



**Registration of a Charge**

Company name: **ROSS CATHERALL SUPERALLOYS LIMITED**

Company number: **00313430**



X90122CP

Received for Electronic Filing: **10/03/2020**

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**Details of Charge**

Date of creation: **06/03/2020**

Charge code: **0031 3430 0015**

Persons entitled: **GLAS AMERICAS LLC (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**CHEN YANG SIA**



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

Company number: 313430

Charge code: 0031 3430 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th March 2020 and created by ROSS CATHERALL SUPERALLOYS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2020 .

Given at Companies House, Cardiff on 11th March 2020

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



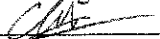
**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

**EXECUTION VERSION**

Signature:   
Name: CHEN YANG SIA  
Title: SOLICITOR  
Date: 10/03/2020

6 March 2020

**Alloy Parent Limited**  
as the Parent

and

**The Persons listed in Schedule 1**  
as Chargors

and

**GLAS Americas LLC**  
as the Security Agent

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### **Debenture**

This Debenture is entered into subject to  
the terms of an Intercreditor Agreement  
dated on or about the date of this Debenture

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**LATHAM & WATKINS**

99 Bishopsgate  
London EC2M 3XF  
United Kingdom  
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This Debenture is dated 6 March 2020

**Between:**

- (1) ALLOY PARENT LIMITED a private company limited by shares incorporated in Jersey under the number 130426 (the “Parent”);
- (2) THE PERSONS listed in Schedule 1 (*The Parent and the other Chargors*) as Chargors (in this capacity, the “Chargors”); and
- (3) GLAS AMERICAS LLC as agent and trustee for the Secured Parties (as defined below) (the “Security Agent”).

**Background:**

- (A) Each Chargor enters into this Debenture in connection with the Senior Facilities Agreement and the Intercreditor Agreement (each as defined below).
- (B) The directors of the Chargors are satisfied that the Chargors are entering into this Debenture for the purposes of their businesses and that their doing so benefits the Chargors.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed as follows:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Debenture:

“Accounts” of a Chargor means all current, deposit or other accounts with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts including but not limited to the accounts set out in Part 4 of Schedule 2 (*Security Assets*) or in part 5 of any schedule of any Deed of Accession by which a Chargor becomes a party to this Debenture.

“Account Bank” means each bank or financial institution with which an Account is held.

“Account Notice” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Form of Account Notice*).

“Act” means the Law of Property Act 1925.

“Additional Chargor” means a company which becomes a Chargor by executing a Deed of Accession.

“Agent” shall have the meaning given to that term in the Senior Facilities Agreement.

“Amendment and Restatement Agreement” means the amendment and restatement agreement dated on or about the date hereof between, among others, the Parent, Doncasters US Finance LLC and Doncasters US LLC as Borrowers, the Lenders (as defined therein), GLAS USA LLC as the Agent and GLAS Americas LLC as the Security Agent.

“Assigned Agreements” means the Material Contracts, the Hedging Agreements, the Intercompany Loan Agreements and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent.

**“Borrowers”** means the borrowers from time to time party to the Senior Facilities Agreement.

**“Chargor”** means each of the Chargors and each Additional Chargor;

**“Counterparty Notice”** means a notice substantially in the form set out in Part 1 of Schedule 5 (*Form of Counterparty Notice*).

**“Deed of Accession”** means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*).

**“Delegate”** means any delegate agent, attorney or co-trustee appointed by the Security Agent as contemplated in the Intercreditor Agreement.

**“Enforcement Event”** means the occurrence of an Event of Default which is continuing.

**“English Chargor”** means each of the Chargors which are incorporated in England and Wales and each Additional Chargor incorporated in England and Wales.

**“Event of Default”** has the meaning given to the term “Senior Event of Default” in the Intercreditor Agreement.

**“Excluded Property”** means any asset or interest in an asset (including leasehold property and Intellectual Property) subject to a Restriction.

**“Existing First Lien Security Documents”** has the meaning given to such term in the Senior Facilities Agreement.

**“Fixtures”** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

**“Hedging Agreements”** has the meaning given to it in the Intercreditor Agreement.

**“Indemnified Person”** has the meaning given to such term in Clause 31.2 (*Indemnity*).

**“Insurance Notice”** means a notice substantially in the form set out in Part 1 of Schedule 4 (*Form of Insurance Notice*).

**“Insurance Policies”** of a Chargor means:

- (a) all present and future policies of insurance held by, or written in favour of, a Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, specified in Part 5 of Schedule 2 (*Security Assets*), but excluding any third party or public liability insurance, and director and officers insurance; and
- (b) all Related Rights.

**“Intellectual Property”** means:

- (a) all Registered Intellectual Property;
- (b) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (c) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist); and



- (d) all Related Rights.

**“Intercompany Loan Agreement”** means any agreement documenting an Intercompany Receivable.

**“Intercompany Receivables”** means all present and future receivables owing to a Chargor by a member of the Group.

**“Intercreditor Agreement”** means the intercreditor agreement dated on or about the date of this Debenture and made between (amongst others) the Parent, the financial institutions listed therein as the Senior Lenders and PIK Lenders, GLAS USA LLC as Facility Agent and PIK Facility Agent and GLAS Americas LLC as Security Agent.

**“Investments”** means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, loan stock, bonds, certificates of deposit, warrants, options, coupons interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Part 2 of Schedule 2 (*Security Assets*), and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**“Material Contracts”** means any agreement specified in Part 6 of Schedule 2 (*Security Assets*) or any other agreement designated as a “Material Contract” in a Deed of Accession or by agreement between the Security Agent and the relevant Chargor.

**“Other Debts”** means all present and future book debts and other debts and monetary claims (other than Trade Receivables) owing to a Chargor.

**“Overseas Chargor”** means the Parent, each Chargor incorporated in a jurisdiction other than England and Wales, and each Additional Chargor incorporated in a jurisdiction other than England and Wales.

**“Party”** means a party to this Debenture.

**“Person”** means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

**“Plant and Machinery”** means in relation to any Chargor or Additional Chargor (as applicable) any plant, machinery, computers, office and other equipment, furnishings and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licenses and warranties related thereto owned by it as at the date hereof or the date of any Deed of Accession (as applicable), or any other (new or otherwise) assets as such owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers office and other equipment, furnishings and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licenses and warranties related thereto.

**“Real Property”** means all present and future freehold and leasehold property situated in England and Wales from time to time owned by a Chargor or in which a Chargor is otherwise interested, including,

but not limited to the property, if any, specified in Part 1 of Schedule 2 (*Security Assets*), and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, Fixtures and fittings from time to time on such property.

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

**“Registered Intellectual Property”** means in relation to a Chargor, any patents, petty patents, registered trademarks and service marks, registered designs utility models and registered copyrights including any specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became a party to this Debenture and including application for any of the same in any part of the world.

**“Regulations”** means the Financial Collateral Arrangements (No. 2) Regulation 2003.

**“Related Rights”** means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

**“Restriction”** means in relation to an asset of a Chargor, any legal requirement or third party arrangement (including landlord consent requirements, contracts, leases, licensing arrangements or joint venture agreements) which would prevent, prohibit, restrict or preclude (either absolutely or conditionally) such Chargor from creating any Security over its interest in that asset or which would, if such Security were granted, give a third party a right to terminate any rights, benefits or obligations of such Chargor in respect of such asset or require such Chargor to take any action materially adverse to its interests.

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

**“Secured Parties”** has the meaning given to “Senior Secured Parties” in the Intercreditor Agreement.

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

“**Security Assets**” means all the assets, rights, title, interests and benefits of each Chargor the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Deed of Accession.

“**Security Period**” means the period beginning on the date of this Debenture and ending on the later of the occurrence of the Senior Discharge Date.

“**Senior Facilities Agreement**” means amended and restated senior facilities agreement between, among others, the Parent, Doncasters US Finance LLC and Doncasters US LLC as Borrowers, the Lenders (as defined therein), GLAS USA LLC as the Agent and GLAS Americas LLC as the Security Agent to be appended to the Amendment and Restatement Agreement.

“**Shares**” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted to pursuant to the Finance Documents), including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture.

“**Trade Receivables**” means all present and future book and other debts arising in the ordinary course of trading owing to a Chargor.

“**WCF Debenture**” means the WCF debenture dated on or about the date of this Debenture between the Chargors as chargors and Wells Fargo Capital Finance (UK) Limited, as the security agent.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement and/or the Senior Facilities Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture with references to “Agreement” being treated as references to this Debenture and:
  - (i) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
  - (ii) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
  - (iii) “**assets**” includes present and future properties, revenues and rights of every description;
  - (iv) “**including**” means including without limitation and “includes” and “included” shall be construed accordingly;
  - (v) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
  - (vi) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
  - (vii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

- (b) The provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the “Agreement” will be construed as references to this Debenture.
- (c) In this Debenture, a reference to any person should be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents.
- (d) All security made with “full title guarantee” is made with full title guarantee (subject to the Existing First Lien Security Documents) in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

### 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
  - (ii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
  - (iii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

### 1.4 Miscellaneous

- (a) The terms of the other Debt Documents, documents under which the Secured Obligations arise and of any side letters between any Parties in relation to any Debt Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing

restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

- (c) In the event of any conflict or inconsistency between the Existing First Lien Security Documents (as defined in the Intercreditor Agreement) and the Transaction Security Documents (as defined in the Senior Facilities Agreement, the documentation with respect to the Transaction Security Document shall control and (ii) any actions required under the Existing First Lien Security Documents shall be superseded by the corresponding provisions of documentation with respect to the Transaction Security Document and no further actions shall be required under the documentation with respect to the Existing First Lien Security Documents, notwithstanding the continuing grant thereunder. For the avoidance of doubt, nothing in this provision is intended or shall be construed as a variation to the ranking of any Existing Security Document vis-à-vis the relevant Transaction Security Document.

## **1.5 Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

## **1.6 Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.

## **1.7 Ranking**

All Security constituted or evidenced by this Debenture shall have the priority of ranking set out in the Intercreditor Agreement.

## **2. COVENANT TO PAY**

Each Chargor shall as primary obligor and not only as a surety on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

## **3. FIXED CHARGES**

### **3.1 Specific Security – English Chargors**

Each English Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all Real Property now belonging to it or vested in it;
- (b) all other interests (not effectively charged under Clause 3.1(a)) in any Real Property (including any acquired by it in the future) and the benefit of all other agreements relating to land;

(c) by way of first fixed charge, all its present and future right, title and interest in Investments (including the Shares);

(d)

(A) to the extent to which such assets and interests constitute WCF Priority Security by way of fixed charge; and, separately;

(B) to the extent to which such assets and interests do not constitute WCF Priority Security by way of fixed charge,

all its present and future right, title and interest in:

(i) uncalled capital and goodwill;

(ii) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future and to the extent not assigned under Clause 4.1 (*Security Assignment – English Chargors*), all other Intellectual Property owned by it now or in the future;

(iii) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);

(iv) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;

(v) Plant and Machinery (except to the extent mortgaged under paragraph (a) above);

(vi) all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables;

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

(viii) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts (including but not limited to, any right of redemption or reassignment arising in relation to the discharge of the WCF Debenture);

(ix) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;

(x) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and

(xi) to the extent that any of the Assigned Assets are not effectively assigned under 4.1 (*Security Assignment – English Chargors*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies, the Assigned Agreements and the Intercompany Receivables,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each English Chargor (other than those licences, consents and agreements subject to a Restriction) in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

### 3.2 Specific Security - Overseas Chargors

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

- (a) all the Investments, Shares and all corresponding Related Rights;
- (b) if not effectively assigned by Clause 4.2 (*Security Assignment – Overseas Chargor*), all its rights, title and interest in (and proceeds and claims under) the Intercompany Loan Agreements and the Intercompany Receivables,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Overseas Chargor (other than those licences, consents and agreements subject to a Restriction) in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

## 4. ASSIGNMENTS

### 4.1 Security Assignment – English Chargors

Subject to clause 5.5 (*Property Restricting Charging*), as further continuing security for the payment of the Secured Obligations, each English Chargor assigns absolutely with full title guarantee to the Security Agent:

- (a) to the extent to which such rights, title and interests constitute WCF Priority Security assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent; and, separately
- (b) to the extent to which such rights, title and interests do not constitute WCF Priority Security assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent,
- (c) all its rights, title and interest, both present and future, from time to time in:
  - (i) the Insurance Policies;
  - (ii) all the Assigned Agreements and Intercompany Receivables and all Related Rights and claims; and
  - (iii) any Intellectual Property; and

subject in each case to a proviso for reassignment by the Security Agent to the relevant English Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

#### **4.2 Security Assignment – Overseas Chargors**

As further continuing security for the payment of the Secured Obligations, each Overseas Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the Intercompany Loan Agreements; and
- (b) the Intercompany Receivables and all Related Rights and claims, subject in each case to reassignment by the Security Agent to the relevant Overseas Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

### **5. FLOATING CHARGE**

#### **5.1 Creation**

As further continuing security for the payment of the Secured Obligations, each English Chargor charges with full title guarantee in favour of the Security Agent by way of floating charge all its present and future assets, undertakings and rights.

#### **5.2 Qualifying Floating Charge**

- (a) Each floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after an Enforcement Event appoint an administrator of a Chargor pursuant to that paragraph.

#### **5.3 Conversion of Floating Charge**

- (a) The Security Agent may convert each floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically) (and in the case of paragraph (ii) below only to the extent that paragraph applies to such asset):
  - (i) an Enforcement Event has occurred; or
  - (ii) if the Security Agent reasonably considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process, or be otherwise in jeopardy; or
  - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture.
- (b) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically and immediately be converted into a fixed charge (without notice) over the Security Assets of each Chargor, if:
  - (i) upon the convening of a meeting of the members of a Chargor to consider any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;



- (ii) that English Chargor creates, or purports to create, Security (except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture or to comply with Clause 9 (*Negative pledge*) or clause 23.14 (*Negative pledge*) of the Senior Facilities Agreement;
- (iii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
- (iv) upon the presentation of a petition to wind up a Chargor, unless such petition is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement;
- (v) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
- (vi) if any other floating charge created by that Chargor crystallises for any reason.

#### 5.4 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Debt Document.

#### 5.5 Property Restricting Charging

- (a) Subject to paragraph (b) and (c) below, there shall be excluded from the charge created by Clause 3.1 (*Specific Security – English Chargors*) and Clause 4.1 (*Security Assignment – English Chargors*) any Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained.
- (b) For all Excluded Property referred to in Clause 5.5(a), each relevant English Chargor shall as soon as reasonably practicable:
  - (i) use all its reasonable endeavours to apply for the relevant consent or waiver of prohibition or condition necessary to remove any Restriction on the creation of Security to enable the relevant Excluded Property of that Chargor to be subject of the relevant charge pursuant to the term of this Debenture, provided obtaining such consent will not involve placing relationships with third parties in danger;
  - (ii) keep the Security Agent informed of its progress in obtaining such consent or waiver; and
  - (iii) immediately on receipt of such consent or waiver, provide the Security Agent with a copy.
- (c) If, having used all reasonable endeavours to seek to obtain the relevant consent or waiver referred to in paragraph (i) above for at least 20 Business Days from the date of this Debenture or the Deed of Accession (as applicable), the relevant Chargor has not been able to obtain such consent or waiver of prohibition to enable the relevant Excluded Property of that Chargor to be subject of a charge pursuant to the terms of this Debenture, its obligation to obtain such consent or waiver of prohibition shall cease on the expiry of such 20 Business Day period.

- (d) Immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3.1 (*Specific Security – English Chargors*) and Clause 4.1 (*Security Assignment – English Chargors*). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Security Agent requires.
- (e) None of this Clause 5.5 (*Property Restricting Charging*) shall apply to any Security created over the categories of assets as set out in clause 5.5(e) (*Property Restricting Charging*) of the WCF Debenture.

## 6. REPRESENTATIONS AND WARRANTIES

### 6.1 Representations and Warranties

Each Chargor represents and warrants to the Security Agent and to each Secured Party that:

- (a) the Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security other than:
  - (i) as created by this Debenture; and
  - (ii) as permitted by the Debt Documents;
- (b) it is a corporation, a limited liability company or a limited partnership or other entity, duly incorporated (or, in the case of a partnership, established), validly existing and, if applicable, in good standing (or, where applicable, the equivalent status in any jurisdiction) under the law of its Original Jurisdiction;
- (c) at the date hereof, it does not own any piece of Real Property, and that it does not have any title in relation to any piece of Real Property, and that it does not have any actual or contingent liability in relation to any piece of Real Property other than as set out in Part 1 of Schedule 2 (*Security Assets*);
- (d) as at the date hereof does not own any Registered Intellectual Property registered in the United Kingdom or the European Union other than the Intellectual Property set out in Part 3 of Schedule 2 (*Security Assets*);
- (e) subject to the Legal Reservations and Perfection Requirements, this Debenture creates the Security it purports to create (and in relation to priority, save as expressly set out in the Intercreditor Agreement, the only prior ranking security to this Debenture on the date hereof is the security outstanding in connection with the indebtedness arising under the Existing Financing Documents) and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (f) this Debenture is its legal, valid and binding obligation and, subject to the Legal Reservations, is enforceable against it in accordance with its terms;
- (g) it is the legal and beneficial owner of the Shares including those identified against its name in Part 2 of Schedule 2 (*Security Assets*) or part 2 of the schedule (*Shares*) of the Deed of Accessions (as applicable) which represent the entire issued share capital of the relevant Subsidiaries;
- (h) the Shares charged by it are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right (ignoring, for this purpose, any security granted in connection with the indebtedness arising under the Existing Financing Documents);

- (i) it is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Debenture;
- (j) it has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Security Assets; and
- (k) it has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Security Assets.

## **6.2 Times for Making Representations and Warranties**

- (a) Each English Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture.
- (b) Each Overseas Chargor represents and warrants to the Security Agent as set out in paragraphs (a), (e), (f), (g), (h) and (k) of Clause 6 above on the date of this Debenture.
- (c) On the date of any new Security Asset is charged under this Debenture, the relevant acquiring Chargor represents and warrants to the Security Agent as set out paragraphs (a), (e), (f), (g), (h) and (k) of Clause 6 above with respect to such new Security Asset.
- (d) Each representation and warranty under this Debenture is deemed to be repeated by each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor.
- (e) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

## **7. UNDERTAKINGS**

### **7.1 General**

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 7 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Security Assets, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Security Assets.

### **7.2 Real Property**

- (a) Each Chargor shall promptly notify the Security Agent if it acquires any estate or interest in any freehold, leasehold or other real property.
- (b) No Chargor will grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Real Property or otherwise part with possession of the whole or any part of the Real Property (except as permitted by the Senior Facilities Agreement).
- (c) Each Chargor will give immediate notice to the Security Agent if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Real Property.

## 8. FURTHER ASSURANCES

### 8.1 General

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in this Clause 8.
- (b) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
  - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (c) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

## 9. NEGATIVE PLEDGE

Except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent, no Chargor may:

- (a) create or purport to create or permit to subsist any Security or Quasi-Security over all or any part of the Security Assets;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than in respect of assets charged under Clause 5 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect, in circumstances which the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness (as defined in the Senior Facilities Agreement) or of financing the acquisition of an asset.

## **10. REAL PROPERTY**

### **10.1 Delivery of Title Documents**

Each Chargor shall deposit with the Security Agent (or as it shall direct) as soon as reasonably practicable, but in any event no later than 30 days of the date of this Debenture or within 10 Business Days of the Deed of Accession (as applicable) (or in respect of any Real Property acquired after the date of execution of this Debenture, promptly but in any event no later than five Business Days from the date of such acquisition), all deeds, certificates and other documents of title relating to all Real Property mortgaged or charged under this Debenture (to the extent such deeds, certificates and the documents of title have not been delivered to the Security Agent under any of the Existing Security Documents) and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.

### **10.2 Unregistered Real Property**

In the case of a Chargor's Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Debenture and the Security at the Land Charges Department.

### **10.3 Future Real Property**

If a Chargor acquires any Real Property after the date of this Debenture, or if a Chargor who becomes a party to this Debenture owns any Real Property from time to time, or if a Chargor whose freehold property becomes, after the date hereof, Real Property due to the Security Agent requesting the Fair Market Value of such freehold property to be assessed or reassessed (but, without prejudice to the terms of the Senior Facilities Agreement, not more often than once every three years) it shall:

- (a) if so requested by the Security Agent and at the cost of that Chargor, promptly execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Real Property in a form, consistent with this Debenture, which the Security Agent may require;
- (b) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the following steps in respect of such future Real Property:
  - (i) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
  - (ii) promptly apply to HM Land Registry to register the legal mortgage created pursuant to this Clause 10.3 (*Future Real Property*);
  - (iii) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10.6 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances;
  - (iv) promptly pay all appropriate registration fees; and
  - (v) pending such applications (unless the Security Agent otherwise directs) register this Debenture in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or, if the Security Agent notifies a Chargor that the Security Agent will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Agent.

#### 10.4 Title information document

- (a) At the request of the Security Agent and on completion of the registration of any Charge pursuant to this Clause 10 and on receipt of the same from HM Land Registry, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant title information document issued by HM Land Registry.
- (b) The Security Agent may retain any document delivered to it under Clause 10.1 or paragraph (a) above or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 10.1 or paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the relevant Chargor for the Security Agent.

#### 10.5 Notices

Each Chargor must at the request of the Security Agent, within seven days after the receipt by it of any such request provide any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value of, or the ability to sell or let any of the Real Property, and:

- (a) deliver a copy to the Security Agent;
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement; and
- (c) if an Enforcement Event has occurred, comply with the requirements of the Security Agent in relation to any such communication.

#### 10.6 HM Land Registry

- (a) Each Chargor shall promptly, and in any case, within 30 days of the date of this Debenture or within 10 Business Days of the Deed of Accession (as applicable) (or in respect of any Real Property acquired after the date of execution of this Debenture, promptly but in any event no later than five Business Days from the date of such acquisition) apply to the Land Registrar for a restriction to be entered on the Register of Title in relation to all Real Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) situated in England and Wales and charged by way of legal mortgage under this Debenture on the prescribed Land Registry form and in the following or substantially similar terms:

*“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”*

- (b) Subject to the terms of the Debt Documents, the obligation on the part of the Secured Parties to make further advances to the Chargors is deemed to be incorporated in this Debenture and this Security has been made for securing those further advances. Each Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to make further advances on the security of the registered charge to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.
- (c) If any Chargor fails to make the applications set out in Clauses 10.6(a) or (b) or if the Security Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the Security Agent making such application on its behalf and shall promptly provide the Security Agent with all information and fees which the Security Agent may request in connection with such application.
- (d) In respect of any of the Real Property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the Security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.

## 11. INVESTMENTS

### 11.1 Certificated Investments

In this Clause, “**Material Subsidiary**” means any Subsidiary of the Parent which is a Material Company or a Guarantor incorporated in England and Wales that does not constitute an Dormant Subsidiary.

- (a) As soon as reasonably practicable but in any event no later than five Business Days after, the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*) or the date of the relevant Deed of Accession in respect of the Shares specified in part 2 of the schedule (*Shares*) of the relevant Deed of Accession (as applicable), or its acquisition of any Shares or certificated Investment in any Guarantor, Material Company or in any Material Subsidiary or in any holding company (direct or indirect) of any Guarantor or Material Subsidiary (or following any entity becoming a Guarantor or a Material Subsidiary or a holding company of the same) (for the avoidance of doubt “certificated” has the meaning given to such phrase in the Uncertificated Securities Regulations 2001), each Chargor shall:
  - (i) deposit (to the extent not already deposited with the Security Agent) with the Security Agent (or as the Security Agent may direct) in the case of any Shares and Investments relating to a Guarantor or a Material Subsidiary, all stock and certificates to such Investments and other documents of title relating to the Investments and in the case of any Shares relating to any other company specified in Part 2 of Schedule 2 (*Security Assets*), all certificates and any other documents relating to such Investments which the Chargors have available to them; and
  - (ii) take any action and execute and deliver (to the extent not already executed and delivered to the Security Agent) to the Security Agent together with the documents set out in Clause 11.1(a)(i) above, any stock transfer form in respect of the Investments (executed in blank and left undated) and/or such other documents as are legally necessary to enable the Security Agent (or its nominees) on the occurrence of an Enforcement Event, under its power of attorney given in this Debenture, to complete the stock transfer forms on behalf of the relevant Chargor and become registered as the owner, or otherwise obtain

legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

- (b) Following the occurrence of an Enforcement Event, each Chargor shall deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to all Investments (including Shares) which have not been otherwise deposited with the Security Agent (or as the Security Agent may have directed) pursuant to paragraph (a)(i) above.

#### **11.2 Changes to Rights**

No Chargor may (except to the extent permitted by the Debt Documents) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered in any manner, that would or would reasonably be likely to affect the validity or enforceability of the Shares, or further Shares being issued.

#### **11.3 Calls**

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

#### **11.4 Notices**

Following the occurrence of a Default, a Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.

#### **11.5 Other Obligations in Respect of Investments**

No Secured Party will be required in any manner to:

- (a) perform or fulfil any obligation of a Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

#### **11.6 Voting Rights**

- (a) Until the occurrence of a Default each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant



Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.

- (c) Until the occurrence of a Default, all dividends, other income or distributions paid or payable on or derived in relation to any Investments may be paid to the relevant Chargor (to the extent permitted by the Senior Facilities Agreement).
- (d) Until the occurrence of a Default, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After an Enforcement Event, the Security Agent or its nominee may exercise or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

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

- (f) At any time after the occurrence of an Enforcement Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (g) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event.
- (h) If, at any time, any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.
- (i) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

## **12. INTELLECTUAL PROPERTY**

### **12.1 Acquisition**

Each Chargor shall promptly on request by the Security Agent provide the Security Agent with details of all Intellectual Property (including applications for registration) granted to, assigned or transferred to or filed by or on behalf of a Chargor at any time on or after the date of this Debenture.

## **12.2 Registration**

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its existing trademarks and trade mark applications and any future trademarks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994 or at a relevant supra-national registry (such as the EU) or otherwise at any national (or a US State, if applicable) registry, and each Chargor shall at its own costs, promptly, if requested to do so by the Security Agent, execute all documents and forms required and do all such acts as the Security Agent may reasonably require to enable those particulars and any Intellectual Property charged under this Debenture to be entered on the Register of Trade Marks, the relevant supra-national registry or national registry as applicable.

## **12.3 Maintenance**

No Chargor will, without the prior written consent of the Security Agent sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or permit any such Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise unless not prohibited from doing so under the Senior Facilities Agreement.

## **12.4 Protection**

Each Chargor may take such steps as may be necessary or appropriate (including the institution of legal proceedings) to maintain and protect the Intellectual Property that is the subject of the security interests granted under this Debenture.

## **13. PLANT AND MACHINERY**

Following the occurrence of an Enforcement Event, each Chargor shall promptly take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery including affixing a nameplate, label, sign or memoranda in such form as the Security Agent may reasonably require, on its Plant and Machinery in a prominent position stating that such Plant and Machinery is charged in favour of the Security Agent and must not be disposed of without the prior consent of the Security Agent unless permitted under the Credit Agreement.

## **14. ACCOUNTS**

### **14.1 Accounts**

Each Chargor shall as soon as reasonable practicable, and in any event within 10 Business Days following the creation of any Account after the date of this Debenture, provide details of each of such Accounts (including the bank and branch at which that account is maintained, the account number, the sort code and any other details which the Security Agent may reasonably request) maintained by such Chargor.

### **14.2 Other Accounts**

- (a) Prior to the occurrence of an Enforcement Event, but subject to the provisions of the Senior Facilities Agreement, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business.

- (b) After the occurrence of an Enforcement Event, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent.

#### **14.3 Application of Monies**

The Security Agent shall, following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 22 (*Application of Proceeds*).

#### **14.4 Notices**

Each Chargor shall as soon as reasonably practicable but in any event no later than 10 Business Days after the date of this Debenture or the Deed of Accession (as applicable) (or in respect of any Account opened after the date of this Debenture, promptly, but in any event no later than 10 Business Days after the date such Account is opened) serve an Account Notice on the bank with whom the Account is maintained. Each relevant Chargor shall use all reasonable endeavours to obtain an acknowledgement substantially in the form of the schedule to the Account Notice (or such other form as the Security Agent may agree in its reasonable discretion) from such account bank within 20 Business Days from the date of service of the notice (or such later date as the Security Agent may agree in its reasonable discretion), *provided* that if the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use all reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

### **15. ASSIGNED AGREEMENTS**

#### **15.1 Assigned Agreement Undertakings**

Each Chargor shall, following a request from the Security Agent or following the occurrence of an Enforcement Event provide, as soon as practicable thereafter and subsequently as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Assigned Agreements and any information, documentation and notices relating to any of its Assigned Agreements which it may from time to time receive from any other party to any Assigned Agreement.

#### **15.2 Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor may diligently pursue its rights under each of its Assigned Agreements (including amending, waiving or terminating such Assigned Agreement to the extent not otherwise prohibited in the Senior Facilities Agreement) to the extent considered commercially expedient by its directors.
- (b) After the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Assigned Agreements.

#### **15.3 Preservation**

Following the occurrence of an Enforcement Event, no Chargor may, without the prior consent of the Security Agent or unless permitted by the Senior Facilities Agreement:

- (a) amend or waive any term of, or terminate, any of its Assigned Agreements; or

- (b) take any action which might jeopardise the existence or enforceability of any of its Assigned Agreements.

#### 15.4 Notice

- (a) Each Chargor shall, as soon as reasonably practicable but in any event no later than five Business Days following execution of this Debenture or the Deed of Accession (as applicable) (or in respect of any Assigned Agreement other than an Intercompany Loan Agreement entered into after the date of execution of this Debenture, promptly but in any event no later than five Business Days after the date of such entry) serve a Counterparty Notice on the relevant counterparty of the relevant Assigned Agreement (other than an Intercompany Loan Agreement) and, *provided that* each relevant Chargor shall use all reasonable endeavours to obtain an acknowledgement substantially in the form of the schedule to the respective Counterparty Notice (or such other form as the Security Agent may agree in its reasonable discretion) from the relevant counterparty within 20 Business Days from the date of service of the notice (or such later date as the Security Agent may agree in its reasonable discretion), *provided that if* the relevant Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use all reasonable endeavours to procure such acknowledgment shall cease at the end of such period;
- (b) Each Chargor shall, as soon as reasonably practicable but in any event no later than five Business Days after the date of this Debenture or the Deed of Accession (as applicable) (or in respect of any Intercompany Receivable or Intercompany Loan Agreement granted to a member of the Group after the date of execution of this Debenture, promptly, but in any event no later than five Business Days after the date such Intercompany Receivable or Intercompany Loan Agreement is granted), serve a notice on the debtor from whom the Intercompany Receivable is owed, and each relevant Chargor shall obtain an acknowledgement of that Counterparty Notice within five Business Days of service;
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Enforcement Event.
- (d) Notwithstanding anything in this Debenture to the contrary, until the occurrence of an Enforcement Event, if the service of a Counterparty Notice under this Clause 15 would prevent a Chargor from dealing with an intra-Group loan receivable in the course of its business, no such Counterparty Notice shall be served.

### 16. INSURANCE POLICIES

#### 16.1 Rights

- (a) Subject to the rights of the Security Agent under Clause 16.2 below, each Chargor may diligently pursue its rights under each of its Insurance Policies (including amending, waiving or terminating such Insurance Policies to the extent not otherwise prohibited in the Senior Facilities Agreement) to the extent considered commercially expedient by its directors.
- (b) Paragraph (a) above is without prejudice to any provisions of the Senior Facilities Agreement relating to Insurance Policies; each Chargor shall comply with the provisions of clause 23.23 (*Insurance*) of the Senior Facilities Agreement.
- (c) Promptly following an Enforcement Event or upon request by the Security Agent, each Chargor must provide to the Security Agent copies of all contracts and policies of

insurance (excluding any third party or public liability insurance and directors and officers insurance).

## **16.2 Defaults**

If any Chargor defaults in effecting or maintaining the Insurance Policies, or fails to produce within 5 Business Days after demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit.

## **16.3 After Enforcement of Security**

After the occurrence of an Enforcement Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor any of the rights of a Chargor in connection with amounts payable to it under any of its Insurance Policies;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurance Policies on trust for the Security Agent.

## **16.4 Notice**

- (a) As soon as reasonably practicable but in any event no later than five Business Days following execution of this Debenture or the Deed of Accession (as applicable) (or in respect of any Insurance Policies executed as such after the date of execution of this Debenture, promptly but in any event no later than five Business Days after the date of such execution) serve an Insurance Notice on the relevant insurer with whom an Insurance Policy is maintained and, *provided that* each relevant Chargor shall use all reasonable endeavours to obtain an acknowledgement substantially in the form of the schedule to the respective Insurance Notice (or such other form as the Security Agent may agree in its reasonable discretion) from the relevant insurer within 20 Business Days from the date of dispatch of the relevant Insurance Notice (or such later date as the Security Agent may agree in its reasonable discretion), *provided that if* the relevant Chargor has been unable to obtain such acknowledgment within the relevant time period, its obligation to use all reasonable endeavours to procure such acknowledgment shall cease at the end of such period.
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Insurance Notice, unless and until an Enforcement Event.

## **17. TRADE RECEIVABLES AND OTHER DEBT**

Each Chargor shall as soon as reasonably practicable but in any event no later than 5 Business Days after the occurrence of an Enforcement Event, serve a notice on any debtor from whom a Trade Receivable or Other Debt is owed to the extent they can be secured under the terms of the relevant contract.

## **18. SECURITY AGENT'S POWER TO REMEDY**

### **18.1 Power to Remedy**

If any Chargor fails to comply with any obligation set out in Clause 7 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 20 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

## **19. WHEN SECURITY BECOMES ENFORCEABLE**

### **19.1 When Enforceable**

The Security created by this Debenture shall become immediately enforceable if an Enforcement Event occurs.

### **19.2 Enforcement**

After the occurrence of an Enforcement Event, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or, subject to the terms of the Intercreditor Agreement, the Secured Parties direct.

## **20. ENFORCEMENT OF SECURITY**

### **20.1 General**

- (a) The powers conferred on mortgagees, receivers or administrative receivers by the Act and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.
- (b) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable by the Security Agent without further notice to any Chargor upon and at any time after the occurrence of an Enforcement Event, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Security Assets.
- (c) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (d) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (e) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).
- (f) The Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.
- (g) At any time after an Enforcement Event has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or the Parent or obtaining any consent, to apply the

whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

## **20.2 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to any Chargor, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Security Assets.
- (b) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security created by this Debenture has become enforceable in accordance with Clause 20.1 (*General*);
  - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
  - (iii) requested to do so by any Chargor.
- (c) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (d) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (e) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (f) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

## **20.3 Agent of each Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults, remuneration, expenses, losses and be liable on any agreements or engagements made or entered into by him by a Receiver. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **20.4 Removal and Replacement**

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

## **20.5 Remuneration**

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

## **20.6 Relationship with Security Agent**

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

## **20.7 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

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

## **20.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Enforcement Event, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, on demand in writing, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **20.9 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

## **20.10 Contingencies**

If the Security created by this Debenture is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

## **20.11 Protection of Third Parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;



- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent or that Receiver is to be applied.

## **20.12 Financial Collateral Arrangements**

- (a) To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Regulations) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of cash, the face value at the time of appropriation; and (y) in the case of any other financial collateral, the market value of such financial collateral as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent. The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.
- (c) The Security Agent shall notify the relevant Chargor as soon as reasonably practicable of the exercise of its right of appropriation pursuant to paragraph (a) above as regards the financial collateral.

## **21. RECEIVER**

### **21.1 Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

### **21.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 6 (*Additional Rights of Receivers*).

### **21.3 Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

## **22. APPLICATION OF PROCEEDS**

### **22.1 Order of application**

Any monies held or received by the Security Agent or a Receiver after the occurrence of an Enforcement Event shall be applied by the Security Agent in accordance with the terms of the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

## **22.2 Insurance Proceeds**

If an Enforcement Event has occurred, all monies received by virtue of any insurance maintained or effected which is not WCF Priority Security in respect of the Security Assets shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the relevant Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

## **22.3 Section 109 Law of Property Act 1925**

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

## **22.4 Application against Secured Obligations**

Subject to Clause 22.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

## **22.5 Suspense Account**

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

# **23. PROTECTION OF SECURITY AGENT AND RECEIVER**

## **23.1 No Liability**

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

## **23.2 Possession of Security Assets**

Without prejudice to Clause 23.1 above, if the Security Agent or the Receiver enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

## **23.3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Security Assets shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and

the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

#### **23.4 Security Agent**

The provision set out in clause 21 (*The Security Agent and the WCF Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

#### **23.5 Delegation**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

#### **23.6 Cumulative Powers**

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### **24. POWER OF ATTORNEY**

#### **24.1 Appointment**

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

#### **24.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 24.

## **25. PROTECTION FOR THIRD PARTIES**

### **25.1 No Obligation to Enquire**

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **25.2 Receipt Conclusive**

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

## **26. PRESERVATION OF SECURITY**

### **26.1 Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge of the Secured Obligations or any act, matter or thing, in whole or in part.

### **26.2 Other Security**

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

### **26.3 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

### **26.4 Waiver of defences**

Clause 27.4 (*Waiver of defences*) of the Intercreditor Agreement is incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein) but as if each reference therein to a “Debtor” is a reference to a Chargor.

### **26.5 Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

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

#### **26.6 Non-Competition**

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Debt Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

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

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

#### **26.7 Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Debt Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Debt Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under

any Debt Document or of any other security taken under, or in connection with, any Debt Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

## **26.8 Additional Security**

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party; and
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

## **26.9 Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

## **27. RELEASE OF SECURITY**

### **27.1 Final Redemption**

Subject to Clause 27.3 (*Retention of Security*), if the Security Agent is satisfied that all the Secured Obligations (other than contingent indemnification or other contingent obligations as to which no claim has been asserted) have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Debt Documents, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security.

### **27.2 Avoidance of Payments**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred.

### **27.3 Retention of Security**

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Debt Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

### **27.4 Discharge Conditional**

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

## **28. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Debt Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless

it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **29. REDEMPTION OF PRIOR CHARGES**

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

## **30. CHANGES TO PARTIES**

### **30.1 Assignment by the Security Agent**

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

### **30.2 Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 25 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **30.3 New Subsidiaries**

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Senior Facilities Agreement executes a new security document.

### **30.4 Consent of Chargors**

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 30.3 above.
- (b) Each Chargor confirms that the execution of any Deed of Accession by a new Subsidiary will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Deed of Accession.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

## **31. ENFORCEMENT EXPENSES**

### **31.1 Stamp Tax and VAT**

- (a) Clause 14.3 (*Tax indemnity*) of the Senior Facilities Agreement shall apply *mutatis mutandis* to any amount payable under a Debt Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

- (b) Each Chargor shall pay and, within three Business Days of demand, indemnify each Indemnified Person against any costs, loss or liability that Indemnified Person incurs in relation to all stamp duty, registration and other similar taxes payable in respect of any Debt Document.
- (c) All amounts to be payable under a Debt Document by any party to an Indemnified Person which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, if VAT is or becomes chargeable on any supply made by any Indemnified Person to any party under a Debt Document and such Indemnified Person is required to account to the relevant tax authority for the VAT, that party must pay to such Indemnified Person (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Indemnified Person must promptly provide an appropriate VAT invoice to that party)

### 31.2 Indemnity

In this Clause, “**Indemnified Person**” means each Secured Party and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

Each Chargor shall, within three Business Days of demand, pay each Indemnified Person and shall indemnify and hold harmless each Indemnified Person from and against, any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, such Indemnified Person may incur:

- (a) as a result of:
  - (i) in the case of any Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture, the occurrence of any Default;
  - (ii) the enforcement of the Security;
  - (iii) the exercise or enforcement by any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; and / or
- (b) as a result of any Secured Party being secured or holding any property, rights or interest under this Debenture (and whether those costs and expenses relate to any actual or alleged breach by any person of any law or regulation or to the environment or otherwise); and/or
- (c) in the case of any Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise.

Each Indemnified Person may rely on and enforce this indemnity.

## 32. MISCELLANEOUS

### 32.1 Certificates Conclusive

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



### **32.2 Invalidity of any Provision**

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

### **32.3 Failure to Execute**

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

### **32.4 Tacking**

Each Secured Party shall comply with its obligations under the Debt Documents (including the obligation to make further advances).

### **32.5 New Accounts**

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

### **32.6 Time Deposits**

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

- (a) after the occurrence of an Enforcement Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

### **32.7 Notice of assignment**

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any Obligor and contained in any other Transaction Security Document.

### **32.8 Covenants**

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

### **32.9 Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

#### **32.10 Determination**

Any certificate or determination by any Secured Party or any Receiver under any Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **33. COUNTERPARTS**

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

### **34. GOVERNING LAW**

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

### **35. ENFORCEMENT**

#### **35.1 Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “Dispute”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 35.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

#### **35.2 Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
  - (i) irrevocably appoints the Dundee Pikco Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Debt Document (and the Parent by its execution of this Debenture, accepts that appointment); and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process 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 any event within 10 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.

- (c) Each of the Chargors expressly agrees and consents to the provisions of this Clause 35 and Clause 34 (*Governing Law*).

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

**SCHEDULE 1**  
**The Parent and the Other Chargors**

**The Parent**

ALLOY PARENT LIMITED

State of Incorporation: Jersey

Registered Number: 130426

Registered Office: 47 Esplanade St Helier  
Jersey JE1 0BD

**The Chargors**

CLOVEPARK LIMITED

State of Incorporation: England and Wales

Registered Number: 04167062

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

DERITEND INTERNATIONAL LIMITED

State of Incorporation: England and Wales

Registered Number: 00450905

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

DONCASTERS 456 LIMITED

State of Incorporation: England and Wales

Registered Number: 04167030

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

#### DONCASTERS LIMITED

State of Incorporation: England and Wales

Registered Number: 00321992

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

#### DONCASTERS UK FINANCE LIMITED

State of Incorporation: England and Wales

Registered Number: 08440818

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

#### DONCASTERS UK HOLDINGS LIMITED

State of Incorporation: England and Wales

Registered Number: 03468793

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

#### DONCASTERS US FINANCE LLC

State of Incorporation: Delaware, United States

Registered Number: 5300732

Registered Office: Corporation Service Company  
2711 Centreville Road, Suite 400  
Wilmington, New Castle  
Delaware 19808

DONCASTERS US LLC

State of Incorporation: Delaware, United States

Registered Number: 5300733

Registered Office: Corporation Service Company  
2711 Centreville Road, Suite 400  
Wilmington, New Castle  
Delaware 19808

DUNDEE HOLDCO 3 LIMITED

State of Incorporation: England and Wales

Registered Number: 05651578

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

DUNDEE HOLDCO 4 LIMITED

State of Incorporation: England and Wales

Registered Number: 05651583

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

DUNDEE PIKCO LIMITED

State of Incorporation: England and Wales

Registered Number: 06123931

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

#### LEATHERBAY LIMITED

State of Incorporation: England and Wales

Registered Number: 04166893

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

#### RCG HOLDINGS LIMITED

State of Incorporation: England and Wales

Registered Number: 04166900

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

#### ROSS & CATHERALL LIMITED

State of Incorporation: England and Wales

Registered Number: 04110786

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

#### ROSS CATHERALL (HOLDINGS) LIMITED

State of Incorporation: England and Wales

Registered Number: 04095400

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

ROSS CATHERALL CASTINGS LIMITED

State of Incorporation: England and Wales

Registered Number: 00388135

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

ROSS CATHERALL GROUP LIMITED

State of Incorporation: England and Wales

Registered Number: 04081354

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

ROSS CATHERALL METALS (HOLDINGS) LIMITED

State of Incorporation: England and Wales

Registered Number: 04095365

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

ROSS CATHERALL METALS LIMITED

State of Incorporation: England and Wales

Registered Number: 00285519

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ



ROSS CATHERALL SUPERALLOYS LIMITED

State of Incorporation: England and Wales

Registered Number: 00313430

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

TRIPLEX LLOYD LIMITED

State of Incorporation: England and Wales

Registered Number: 00319762

Registered Office: Repton House, Bretby Business Park,  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

TRUCAST LIMITED

State of Incorporation: England and Wales

Registered Number: 04110903

Registered Office: Repton House, Bretby Business Park,  
  
Ashby Road  
Burton Upon Trent  
Staffordshire  
DE14 0YZ

**SCHEDULE 2**  
Security Assets

**Part 1**  
Real Property

<b>Chargor</b>	<b>Title number</b>	<b>Freehold / Leasehold</b>	<b>Address / Description</b>
Doncasters Limited	SYK443788	Freehold	Land on North West side of Fox Hill Road, Sheffield, S6 1HB
Deritend International Limited	WR57246	Freehold	Land on the North Side of Vines Lane, Droitwich
Deritend International Limited	HW157437	Freehold	(Berry Hill 2 - Unit 26), Pullman Fleet Services, The Furlong, Berry Hill Industrial Estate, Droitwich, Worcs, WR9 9AH
Ross & Catherall Limited	DY188685	Freehold	Forge Lane, Killamarsh, Sheffield, S21 1BA
Trucast Limited	IW2125	Freehold	Marlborough Road, Ryde, Isle of Wight, PO33 1AD & Land & buildings on the East side of Marlborough Road, Ryde, Isle of Wight, PO33 1AD

**Part 2**  
**Investments**

**1. SHARES**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Doncasters US LLC	Doncasters UK Finance Limited	Ordinary Shares of £1.00 each	100
Doncasters US LLC	Doncasters UK Finance Limited	Ordinary Shares of \$1.00 each	11
Doncasters US Finance LLC	Clovepark Limited	Ordinary Shares of £1.00 each	40,000,001
Dundee Pikco Limited	Dundee Holdco 3 Limited	Ordinary Shares of £0.01 each	3,000,010
Dundee Holdco 4 Limited	Doncasters 456 Limited	Ordinary A1 Shares of £1.00 each	1
Dundee Holdco 3 Limited	Dundee Holdco 4 Limited	Ordinary Shares of £0.01 each	1,825,537,149
Dundee Pikco Limited	Dundee Holdco 4 Limited	Preference Shares of \$1.00 each	306,484,004
Doncasters 456 Limited	Leatherbay Limited	Ordinary Shares of £1.00 each	1
Dundee Holdco 4 Limited	RCG Holdings Limited	Ordinary Shares of €1.00 each	124,906,186
Dundee Holdco 4 Limited	RCG Holdings Limited	Ordinary Shares of £1.00 each	1
Dundee Holdco 4 Limited	Doncasters Ltd	Ordinary Shares of £0.25 each	19,743,133
Doncasters Limited	Ross Catherall Group Limited	Ordinary A Shares of £1.00 each	1
Doncasters Limited	Doncasters Blaenavon Limited	Ordinary Shares of \$0.01 each	4,38,428,735
Doncasters Limited	Doncasters Blaenavon Limited	Ordinary Shares of \$1.63 each	100

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Doncasters Limited	Doncasters Ceramics Limited	Ordinary Shares of £1.00 each	1
Doncasters Limited	Doncasters UK Holdings Limited	Ordinary Shares of £1.00 each	1
Ross Catherall Group Limited	Ross Catherall (Holdings) Limited	Ordinary Shares of £1.00 each	1
Ross Catherall (Holdings) Limited	Ross Catherall Metals (Holdings) Limited	Ordinary Shares of £1.00 each	2
Ross Catherall (Holdings) Limited	Ross Catherall (US Holdings) Limited	Ordinary Shares of £1.00 each	1
Ross Catherall Metals (Holdings) Limited	Ross Catherall Metals Limited	Ordinary Shares of £0.10 each	10
Ross Catherall Metals Limited	Ross Catherall Superalloys Limited	Ordinary Shares of £1.00 each	1
Ross Catherall Metals Limited	Ross Catherall Castings Limited	Ordinary Shares of £0.25 each	4
Doncasters Limited	Ross & Catherall Limited	Ordinary Shares of £1.00 each	1,000,002
Doncasters Limited	Trucast Limited	Ordinary Shares of £1.00 each	2
Doncasters Limited	Trucast Limited	Ordinary Shares of £1.00 each	1,000,000
Doncasters UK Holdings Limited	Triplex Lloyd Limited	Ordinary Shares of £0.25 each	211,504,381
Triplex Lloyd Limited	Doncasters International Limited	Ordinary Shares of £1.00 each	1
Doncasters Limited	Deritend International Limited	Ordinary Shares of £0.25 each	49,487,587
Doncasters Limited	Deritend International Limited	Preference Shares of £1.00 each	50,000

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Triplex Lloyd Limited	Triplex Lloyd Building Products Limited	Ordinary Shares of £1.00 each	880,000
Triplex Lloyd Limited	Triplex Lloyd Building Products Limited	Preference Shares of £1.00 each	30,000
Triplex Lloyd Limited	Triplex Lloyd Nominees Ltd	Ordinary Shares of £1.00 each	2
Triplex Lloyd Limited	Triplex Lloyd Corporate Services Limited	Ordinary Shares of £1.00 each	2,138,038
Deritend International Limited	Doncasters Precision Castings – Deritend Limited	Ordinary Shares of £1.00 each	28,047
Deritend International Limited	Sterling International Technology Limited	Ordinary Shares of £1.00 each	424,999
Deritend International Limited	Doncasters 1516 Limited	Ordinary Shares of £1.00 each	999,999

## 2. INVESTMENTS

None at the date of this debenture.

**Part 3**  
**Intellectual Property**

**1. TRADEMARK**

<b>Trademark</b>	<b>Chargor</b>	<b>Country</b>	<b>Class</b>	<b>Registration application no.</b> /	<b>Renewal date</b>
D D	Doncasters Limited	United Kingdom	6	UK00000066834	12/Aug/2029
DD	Doncasters Limited	United Kingdom	8	UK00000581490	18/Nov/2027
DD Device	Doncasters Limited	Mexico	40	1064087	25/Apr/2028
DD Device	Doncasters Limited	China	6	6392362	06/Mar/2020
DD Device	Doncasters Limited	China	40	6392364	27/Mar/2020
DD Device	Doncasters Limited	China	7	6392363	20/Apr/2020
DD Device	Doncasters Limited	China	12	6872991	06/May/2020
DD DEVICE	Doncasters Limited	Canada	6	TMA655747	22/Dec/2020
DD DEVICE	Doncasters Limited	Canada	7	TMA655747	22/Dec/2020
DD DEVICE	Doncasters Limited	Canada	10	TMA655747	22/Dec/2020
DD DEVICE	Doncasters Limited	European Community	6	003287844	31/Jul/2023
DD DEVICE	Doncasters Limited	European Community	7	003287844	31/Jul/2023
DD DEVICE	Doncasters Limited	European Community	10	003287844	31/Jul/2023
DD DEVICE	Doncasters Limited	Japan	6	4872687	17/Jun/2025
DD DEVICE	Doncasters Limited	Japan	7	4872687	17/Jun/2025
DD DEVICE	Doncasters Limited	Japan	10	4872687	17/Jun/2025
DD DEVICE	Doncasters Limited	USA	6	3019733	29/Nov/2025
DD DEVICE	Doncasters Limited	USA	7	3019733	29/Nov/2025
DD Device	Doncasters Limited	Hong Kong	6	300990478	08/Nov/2027
DD Device	Doncasters Limited	Hong Kong	7	300990478	08/Nov/2027
DD Device	Doncasters Limited	Hong Kong	40	300990478	08/Nov/2027
DD Logo	Doncasters Limited	United Kingdom	12	UK00000581489	18/Nov/2027
DERITEND	Doncasters Limited	United Kingdom	6	UK00002056105	10/Feb/2026

DERITEND	Doncasters Limited	United Kingdom	7	UK00002056105	10/Feb/2026
DONCASTERS	Doncasters Limited	Mexico	6	1115636	25/Apr/2028
DONCASTERS	Doncasters Limited	Mexico	7	1064085	25/Apr/2028
DONCASTERS	Doncasters Limited	Mexico	40	1064086	25/Apr/2028
DONCASTERS	Doncasters Limited	China	6	6392359	06/Mar/2020
DONCASTERS	Doncasters Limited	China	7	6392360	06/Mar/2020
DONCASTERS	Doncasters Limited	China	40	6392361	27/Mar/2020
DONCASTERS	Doncasters Limited	China	12	6872990	06/May/2020
DONCASTERS	Doncasters Limited	Canada	6	TMA695,358	31/Aug/2022
DONCASTERS	Doncasters Limited	Canada	7	TMA695,358	31/Aug/2022
DONCASTERS	Doncasters Limited	Canada	10	TMA695,358	31/Aug/2022
DONCASTERS	Doncasters Limited	European Community	6	003286192	31/Jul/2023
DONCASTERS	Doncasters Limited	European Community	7	003286192	31/Jul/2023
DONCASTERS	Doncasters Limited	European Community	10	003286192	31/Jul/2023
DONCASTERS	Doncasters Limited	Japan	6	4872686	17/Jun/2025
DONCASTERS	Doncasters Limited	Japan	7	4872686	17/Jun/2025
DONCASTERS	Doncasters Limited	Japan	10	4872686	17/Jun/2025
DONCASTERS	Doncasters Limited	USA	6	3053132	31/Jan/2026
DONCASTERS	Doncasters Limited	USA	7	3053132	31/Jan/2026
DONCASTERS	Doncasters Limited	Hong Kong	6	300990487	08/Nov/2027
DONCASTERS	Doncasters Limited	Hong Kong	7	300990487	08/Nov/2027
DONCASTERS	Doncasters Limited	Hong Kong	40	300990487	08/Nov/2027

## 2. PATENTS

Patent	Chargor	Country	Status	Application no.	Application date
Nickel Super Alloy	Doncasters Limited	United Kingdom	Pending	1617227.2	11/Oct/2016

Nickel Super Alloy	Doncasters Limited	International	Pending	PCT/GB2017/052 964	03/Oct/2017
Nickel Super Alloy	Doncasters Limited	United Kingdom	Pending	1617227.2	11/Oct/2016
Nickel Super Alloy	Doncasters Limited	International	Pending	PCT/GB2017/052 964	03/Oct/2017
Nickel Super Alloy	Doncasters Limited	United Kingdom	Pending	1617227.2	11/Oct/2016
Nickel Super Alloy	Doncasters Limited	International	Pending	PCT/GB2017/052 964	03/Oct/2017



**Part 4**  
**Accounts**

<b>Entity</b>	<b>Name Per Bank Statement</b>	<b>Bank</b>	<b>Type of account</b>	<b>Account Number as quoted on Bank Letters</b>
Doncasters Limited	Doncasters Limited	Natwest	Business Current	REDACTED
Deritend International Limited	Deritend international T/A DPC	Natwest	Business Current	REDACTED
Ross & Catherall Limited	Ross & Catherall Ltd	RBS	Business Current	REDACTED
Trucast Limited	Trucast Ltd	RBS	Business Current	REDACTED
Doncasters Limited	Doncasters Limited	RBS	Business Current	REDACTED

**Part 5**  
**Insurance Policies**

<b>Insurance</b>	<b>Insured</b>	<b>Insurer</b>	<b>Policy Number</b>
Global Property Damage / Business Interruption	Doncasters Group Ltd. and Subsidiary Companies	Chubb European Group SE	UKFRND10780.19
Inspection Contract	Doncasters Group Ltd and Subsidiary Companies	Zurich Engineering	40933125
Engineering Insurance	Doncasters Group Ltd and Subsidiary Companies	Zurich Engineering	JD700071
Hired In Plant	Doncasters Group Ltd and Subsidiary Companies	RSA	19-CPS-0000000192
Machinery Movement	Doncasters Group Ltd and Subsidiary Companies	Allianz Engineering	53/NT/22060539/4
Motor - Private Cars	Doncasters Group Ltd and Subsidiary Companies	Allianz Insurance PLC	BV18463569
Motor - Commercial Vehicles	Doncasters Group Ltd & Subsidiary Companies	Allianz Insurance PLC	BV18463569
Motor - Special Types	Doncasters Group Ltd & Subsidiary Companies	Allianz Insurance PLC	BV18463569
Primary Employers' Liability - UK	Doncasters Group Ltd & Subsidiary Companies	HDI	110-01164335-14010
Employers' Liability – Excess Layer	Doncasters Group Ltd & Subsidiary Companies	AIG Europe Ltd	32625032
Pension Trustees Liability	Doncasters Group Ltd & Subsidiary Companies	AIG Europe Ltd	FSUDO1900154
Group Travel	Doncasters Group Ltd and UK Subsidiary Companies	Chubb (lead)	P19PATPTP00648

**Part 6**  
**Material Contracts**

**1. Hedging Agreements**

- (a) Hedging Agreement dated 23 May 2016, entered into between J.P. Morgan Securities Plc and Doncasters Limited;
- (b) ISDA Master Agreement dated 31 October 2003 and as subsequently amended on 7 May 2010, entered into between The Royal Bank of Scotland PLC and Doncasters Limited in respect of multicurrency and commodity transaction.

**2. Intercompany receivables**

- (a) Intercompany balances owed to RCG Holdings Limited

<u>Loan</u>	<u>Currency Amount (Euros)</u>	<u>P1 Outstanding Interest (Euros)</u>
INTER-CO LOAN - DUNDEE HOLDCO GmbH (DH4 Reassigned #1)	20,225,497	78,791.00
INTER-CO LOAN - DUNDEE HOLDCO GmbH (DH4 Reassigned #2)	54,067,790	161,560.00
INTER-CO LOAN - DONCASTERS Precision Castings – Bochum GmbH (DH4 Reassigned BOCHUM LOAN)	45,624,129	65,386.21

- (b) Intercompany balances owed to Doncasters Limited

<u>Loan</u>	<u>Currency Amount (GBP)</u>
INTER-CO LOAN - DONCASTERS Precision Castings- Bochum GmbH	2,404,925.68
INTER-CO LOAN - IVOSTUD GmbH	80,948.23

- (c) Restructuring loan notes

- (i) Intercompany loan note instrument issued by Doncasters US Finance LLC to Dundee Pikco Limited dated on or about the date hereof (Implementation Step 20(a)(1) and Clause 6.22(a) of the Restructuring Agreement);
- (ii) Intercompany loan note instrument issued by Doncasters US Holdings 2018 Inc to Doncasters Limited dated on or about the date hereof (Implementation Step 20(b)(2) and Clause 6.23(b) of the Restructuring Agreement);
- (iii) Intercompany loan note instrument issued by Doncasters Limited to Dundee Holdco 4 Limited dated on or about the date hereof (Implementation Step 20(b)(3) and Clause 6.23(c) of the Restructuring Agreement);

- (iv) Intercompany loan note instrument issued by Dundee Holdco 4 Limited to Dundee Holdco 3 Limited dated on or about the date hereof (Implementation Step 20(b)(4) and Clause 6.23(d) of the Restructuring Agreement);
- (v) Intercompany loan note instrument issued by Dundee Holdco 3 Limited to Dundee Pikco Limited dated on or about the date hereof (Implementation Step 20(b)(5) and Clause 6.23(e) of the Restructuring Agreement); and
- (vi) Intercompany loan note instrument issued by Doncasters US Finance LLC to Dundee Pikco Limited dated on or about the date hereof (Implementation Step 20(c)(1) and Clause 6.24(a) of the Restructuring Agreement).

### SCHEDULE 3

#### Form of Account Notice

##### Part 1

#### Notice to Account Bank

To: [Account Bank]

Copy: GLAS Americas LLC

[Date]

Dear Sirs

**Debenture dated [●] between Alloy Parent Limited as Parent and others and the Security Agent (as defined below) (the “Debenture”)**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice (together, the “Customers”) has charged (by way of a first fixed charge) in favour of GLAS Americas LLC as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Agent”) as chargee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the “Secured Accounts”) and the debts represented by the Secured Accounts.

Unless this letter provides otherwise, a term which is not defined shall have the meaning as set out in the Debenture.

1. We irrevocably authorise and instruct you:
  - (a) to hold all monies from time to time standing to the credit of the Secured Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Customers and the Secured Accounts which the Security Agent may from time to time request you to provide;
2. We also advise you that:
  - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Secured Accounts until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
  - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) other than any notices served in connection with the WCF Debenture, you have not received notice that any Customer has assigned its rights to the monies standing to the

credit of the Secured Accounts or otherwise granted any security or other interest over those monies in favour of any third party;

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Secured Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Secured Accounts.

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

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.

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

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

Yours faithfully

.....  
(Authorised signatory)

For the Parent  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

[the Parent]  
[list *other* Chargors]

**Part 2**  
**Acknowledgement of Account Bank**

To: GLAS Americas LLC

Copy: Alloy Parent Limited

[Date]

Dear Sirs

**Debenture dated [●] between Alloy Parent Limited as Parent and others and the Security Agent (as defined below) (the “Debenture”)**

We confirm receipt from Alloy Parent Limited (the “Parent”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an [assignment] [charge] upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) other than any notices served in connection with the WCF Debenture, we have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account; and
- (d) following notice from the Security Agent that the Security created under the Debenture has become enforceable, will not permit any amount to be withdrawn from any Secured Account without the Security Agent’s prior written consent.

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

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

Yours faithfully

.....  
(Authorised signatory)  
[Account Bank]

## SCHEDULE 4

### Form of Insurance Notice

#### Part 1

### Form of Insurance Notice

To: [Insurer]

Copy: GLAS Americas LLC

[Date]

Dear Sirs

**Debenture dated [●] between Alloy Parent Limited as Parent and others and the Security Agent (as defined below) (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “Chargors”) has [assigned] [charged] in favour of GLAS Americas LLC as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Agent”) as first priority [assignee] [chargee] all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

We further notify you that:

1. the Chargor will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
5. each of the Chargors has agreed that it will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Security Agent;
6. the provisions of this notice may only be revoked with the written consent of the Security Agent; and
7. you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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



- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....  
For [the Parent]  
[for itself and] as agent for  
each of the [other] Chargors named below

**Chargors**

[the Parent]  
*[list [other] Chargors]*

**Part 2**  
**Acknowledgement of the Insurer**

To: GLAS Americas LLC

Copy: Alloy Parent Limited Limited

[Date]

Dear Sirs

**Debenture dated [●] between Alloy Parent Limited as Parent and others and the Security Agent (as defined below) (the “Debenture”)**

We confirm receipt from Alloy Parent Limited (the “Parent”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of [an assignment] [a charge] by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

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

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) [apart from a notice in respect of the WCF Debenture confirm that we have not received notice of the interest of any third party in those amounts and rights];
- (c) undertake to note on the relevant contracts your interest as [co-insured and loss payee] and as first priority [assignee] [chargee] of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Parent or any of the [other] Chargors any information relating to those contracts which you may at any time request;
- (e) undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture to remedy that breach; and
- (f) undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or any of the [other] Chargors without your prior written consent.

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

Yours faithfully

.....  
for [Insurer]

## SCHEDULE 5

### Form of Counterparty Notice

#### Part 1 Notice to Counterparty

To: [Counterparty]

Copy: GLAS Americas LLC

[Date]

Dear Sirs

**Debenture dated [●] between Alloy Parent Limited as Parent and others and the Security Agent (as defined below) (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “Chargors”) has assigned in favour of GLAS Americas LLC as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Agent”) as first priority assignee all of its rights in respect of *[insert details of Assigned Agreement]* (the “Agreement”).

We further notify you that:

1. the Chargor will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor, until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. each of the Chargors has agreed that it will not [amend or waive any term of or] terminate [any of] the Relevant Contract[s] without the prior consent of the Security Agent.]
4. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
5. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
6. the provisions of this notice may only be revoked with the written consent of the Security Agent; and
7. you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;

- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....  
(Authorised signatory)

For [the Parent]  
[for itself and] as agent  
for each of the [other] Chargors named below

**Chargors**

[the Parent]  
[list *other* Chargors]

**Part 2**  
**Acknowledgement of Counterparty**

To: GLAS Americas LLC

Copy: Alloy Parent Limited

[Date]

Dear Sirs

**Debenture dated [●] between Alloy Parent Limited as Parent and others and the Security Agent (as defined below) (the “Debenture”)**

We confirm receipt from Alloy Parent Limited (the “Parent”) on behalf of certain chargors (the “Chargors”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of *[insert details of the Assigned Agreement]* (the “Agreement”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) [apart from a notice in respect of the WCF Debenture, have not received notice of the interest of any third party in the Agreement];
- (c) undertake to disclose to you without any reference to or further authority from the Parent or any of the [other] Chargors any information relating to the Agreement which you may at any time request;
- (d) [undertake to notify you of any breach by any Chargor of the Agreement and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach;] and
- (e) undertake not to [amend or waive any term of or] terminate the Agreement on request by the Parent or any of the [other] Chargors without your prior written consent.

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

Yours faithfully

.....  
(Authorised signatory)

[Counterparty]

## **SCHEDULE 6**

### **Additional Rights of Receivers**

Any Receiver appointed pursuant to Clause 20.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

**1. ENTER INTO POSSESSION**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

**2. CARRY ON BUSINESS**

to manage, develop, reconstruct, amalgamate or diversify any part of the business of a Chargor in any manner as he thinks fit;

**3. CONTRACTS**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

**4. DEAL WITH SECURITY ASSETS**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related real property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

**5. INCUR LIABILITY**

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

**6. HIVE-DOWN**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

**7. BORROW AND LEND MONEY**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor;

**8. COVENANTS AND GUARANTEES**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

**9. DEALINGS WITH TENANTS**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets), without being responsible for loss or damage and to exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Real Property;

**10. RIGHTS OF OWNERSHIP**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

**11. INSURANCE, REPAIRS, IMPROVEMENTS, ETC.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, renewals, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any real property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and to maintain, renew, take out or increase insurance and any other authorisation in each case as he thinks fit;

**12. CLAIMS**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

**13. LEGAL ACTIONS**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

**14. REDEMPTION OF SECURITY**

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle and pass the accounts of any person with an interest in the Security Assets so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

**15. VOTING RIGHTS**

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

**16. EMPLOYEES, ETC.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

**17. INSOLVENCY ACT 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture; and

**18. OTHER POWERS**

to do anything else he may think fit for the realisation of the Security Assets or incidental or conducive to the preservation, improvement or realisation of the Security Assets and the exercise of any of the rights conferred on the Receiver under or by virtue of any Debt Document to which any Chargor is party, the LPA or the Insolvency Act 1986.

**19. DELEGATION**

to delegate his powers in accordance with this Debenture.



## SCHEDULE 7

### Form of Deed of Accession

This Deed is dated [●]

Between:

1. [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
2. ALLOY PARENT LIMITED, for itself and as agent for each of the other Chargors under and as defined in the security agreement referred to below (the “Parent”); and
3. GLAS AMERICAS LLC, as agent and trustee for the secured parties (the “Security Agent”).

Background:

- (A) The Additional Chargor is a wholly-owned Subsidiary of the Parent.
- (B) The Parent has entered into a security agreement dated [●] (the “Debenture”) between the Parent, the other Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Deed. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

#### 1. INTERPRETATION

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Senior Facilities Agreement.

#### 2. ACCESSION

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

#### 3. SECURITY

Paragraphs (a) to (g) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and

- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
  - (i) the Additional Chargor must notify the Security Agent immediately;
  - (ii) the assignment or charge will not take effect until that consent is obtained;
  - (iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below.
- (f) The Additional Chargor:
  - (i) charges by way of a first legal mortgage all Real Property owned by it and specified in Part 1 of the schedule to this Deed;
  - (ii) to the extent not subject to a mortgage under paragraph (i) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, other than Excluded Property;
  - (iii) charges by way of a first fixed charge all shares owned by it and specified in Part 2 of the schedule to this Deed;
  - (iv) charges by way of first fixed charge all Plant and Machinery (except to the extent mortgaged under paragraph (i) above);
  - (v) charges by way of a first fixed charge all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables;
  - (vi) charges by way of a first fixed charge over all Other Debts and all rights and claims against third parties against any security in respect of Other Debts;
  - (vii) charges by way of a first fixed charge over all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts;

- (viii) charges by way of a first fixed charge over all of its rights, title and interest in the Hedging Agreements;
  - (ix) if not effectively assigned by Clause 3(i) (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies, the Assigned Agreements and the Intercompany Receivables;
  - (x) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 3 of the schedule to this Deed (*Material Contracts*); and
  - (xi) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional Chargor at any time after the date of this Deed.
- (g) (i) The Additional Chargor:
- (A) shall promptly apply to HM Land Registry for first registration of the property interests specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;
  - (B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(i) of this Deed, and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed; and
  - (C) shall promptly pay all appropriate registration fees in respect of such applications.
- (i) If the Security Agent notifies the Additional Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Agent.
- (h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Real Property registered at HM Land Registry:
- “No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”
- “The obligation on the part of the Security Agent to make further advances to the Additional Chargor is deemed to be incorporated into the legal mortgage created by this Deed over the Real Property interests specified in Part 1 of the schedule to this Deed, and the Additional Chargor will promptly apply or consent to the Security Agent applying by way of Form CH2 to HM Land Registry for a note of such obligation to be entered on the Register of Title relating to any such Real Property registered at HM Land Registry.”

(i) Security Assignment

As further security for the payment of the Secured Obligations, the Additional Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest both present and future, from time to time in:

- (i) the Insurance Policies;
- (ii) the Assigned Agreements and Intercompany Receivables and all Related Rights and claims; and
- (iii) any Intellectual Property,

subject in each case to reassignment by the Security Agent to the Additional Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

(j) Floating charge

- (i) As further security for the payment of the Secured Obligations, the Additional Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (ii) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

4. **NEGATIVE PLEDGE**

Except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent, the Additional Chargor may not:

- (a) create or agree to create or permit to subsist any Security Or Quasi-Security over all or any part of the Security Assets;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than in respect of assets charged under Clause 3(j) (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so;
- (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (e) enter into any other preferential arrangement having a similar effect, in circumstances which the arrangement or transaction is entered into primarily as a method of raising indebtedness under the Debt Documents or of financing the acquisition of an asset.

5. **MISCELLANEOUS**

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to [Schedule 2] (or any part of it) will include a reference to the to this Deed (or relevant part of it); and
- (c) the Parent, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed.

**6. CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this Deed.
- (b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

**7. DESIGNATION AS A DEBT DOCUMENT**

This Deed is designated as a Debt Document.

**8. FAILURE TO EXECUTE**

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

**9. GOVERNING LAW**

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

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

**Schedule (to Deed of Accession)**

**Part 1  
Real Property**

<b>Freehold</b>	<b>Description</b>
[•]	[•]

**Part 2  
Shares**

<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

**Part 3  
Material Contract**

**Description**

**Part 4  
Registered Intellectual Property Rights**

**Description**

**Part 5  
Accounts**

**Description**

**Part 6  
Insurances**

**Description**

## Signatories (to Deed of Accession)

### The Additional Chargor

Executed as a Deed by

[●]

acting by

and

}

.....  
Director

}

.....  
Name of Witness

### The Parent

Executed as a Deed by

Alloy Parent Limited (for itself and as agent for

each of the other Chargors

party to the Security Agreement

referred to in this Debenture

acting by

and

}

.....  
Director

}

.....  
Name of Witness

### The Security Agent

GLAS Americas LLC

}

.....  
By:

## SIGNATORIES

### THE PARENT

Executed as a Deed by  
ALLOY PARENT LIMITED  
acting by a director

PAUL WINDSOR

in the presence of:

Elena Dagley

Witness's Name

Address of

Occupation of Witness

REDACTED

Director

REDACTED

Witness's Signature

WELLS GOTSHAL & MANGES (LONDON) LLP  
11 WILFRED LANE  
LONDON  
EC4A 3AY

Trainee Solicitor



**THE CHARGORS**

Executed as a Deed by  
CLOVEPARK LIMITED  
acting by a director

in the presence of:

*Douglas Collins*  
Witness's Name

WEIL GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON of Witness

EC4A 1AY

*Trainee Associate*  
Occupation of Witness

} REDACTED

Director

} REDACTED

Witness's Signature

Executed as a Deed by  
DERITEND INTERNATIONAL LIMITED  
acting by a director

in the presence of:

*Douglas Collins*  
Witness's Name

WEIL GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON  
Address of Witness

EC4A 1AY

*Trainee Associate*  
Occupation of Witness

} REDACTED

Director

} REDACTED

Witness's Signature

Executed as a Deed by  
DONCASTERS 456 LIMITED  
acting by a director

} REDACTED

.....  
Director

in the presence of:

.....  
Witness's Name

NEIL GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

.....  
Address of Witness

.....  
Occupation of Witness

} REDACTED  
.....  
Witness's Signature

Executed as a Deed by  
DONCASTERS LIMITED  
acting by a director

} REDACTED

.....  
Director

in the presence of:

.....  
Witness's Name

110 FETTER LANE

LONDON

.....  
Address of Witness

.....  
Occupation of Witness

} REDACTED  
.....  
Witness's Signature

Executed as a Deed by  
DONCASTERS UK HOLDINGS LIMITED  
acting by a director

} REDACTED

.....  
Director

in the presence of:

*Douglas Collins*  
.....  
Witness's Name

} REDACTED

.....  
Witness's Signature

NEIL GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

Address of Witness

*Trainee Associate*  
.....  
Occupation of Witness

Executed as a Deed by  
DONCASTERS UK FINANCE LIMITED  
acting by a director

} REDACTED

.....  
Director

in the presence of:

*Douglas Collins*  
.....  
Witness's Name

} REDACTED

.....  
Witness's Signature

NEIL GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

Address of Witness

*Trainee Associate*  
.....  
Occupation of Witness

Executed as a Deed by  
DONCASTERS US LLC  
acting by a director

} REDACTED  
By: Jason Mays  
}  
By:

Executed as a Deed by  
DONCASTERS US FINANCE LLC  
acting by a director

} REDACTED  
By: Jason Mays  
}  
By:

**Executed as a Deed by  
DONCASTERS US LLC  
acting by a director**

}

By: .....

}

**REDACTED**

By: .....

Tim Heath

**Executed as a Deed by  
DONCASTERS US FINANCE LLC  
acting by a director**

}

By: .....

}

**REDACTED**

By: .....

Tim Heath

Executed as a Deed by  
DUNDEE HOLDCO 3 LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

*Douglas Collins*  
Witness's Name  
WELBUT & MANGES (LONDON) LLP  
110 FETTER LANE  
LONDON

} REDACTED

Witness's Signature

EC4A 1AY  
Address of Witness

*Francis Amos*  
Occupation of Witness

Executed as a Deed by  
DUNDEE HOLDCO 4 LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

*Douglas Collins*  
Witness's Name  
WELBUT & MANGES (LONDON) LLP  
110 FETTER LANE  
LONDON

} REDACTED

Witness's Signature

EC4A 1AY  
Address of Witness

*Francis Amos*  
Occupation of Witness

Executed as a Deed by  
DUNDEE PIKCO LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

*Douglas Collins*  
Witness's Name  
WEIL, GOTSHAL & MANGES (LONDON) LLP  
110 FETTER LANE  
LONDON  
EC4A 1AY

} REDACTED

Witness's Signature

Address of Witness

*Trainee Associate*  
Occupation of Witness

Executed as a Deed by  
LEATHERBAY LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

*Douglas Collins*  
Witness's Name  
WEIL, GOTSHAL & MANGES (LONDON) LLP  
110 FETTER LANE  
LONDON  
EC4A 1AY

} REDACTED

Witness's Signature

Address of Witness

*Trainee Associate*  
Occupation of Witness

Executed as a Deed by  
RCG HOLDINGS LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

}  
Witness's Name  
DANIEL COLLINS  
WEIL, GOTSHAL & MANGES (LONDON) LLP  
110 FETTER LANE  
LONDON

} REDACTED  
Witness's Signature

Address of Witness

Witness's Name  
TERRI ANGLADE  
Occupation of Witness

Executed as a Deed by  
ROSS CATHERALL (HOLDINGS)  
LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

}  
Witness's Name  
DANIEL COLLINS  
WEIL, GOTSHAL & MANGES (LONDON) LLP  
110 FETTER LANE  
LONDON

} REDACTED  
Witness's Signature

Address of Witness

Witness's Name  
TERRI ANGLADE  
Occupation of Witness



Executed as a Deed by  
ROSS CATHERALL CASTINGS LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

*Douglas Collier*  
Witness's Name  
WEIL, GOTSHAL & MANGES (LONDON) LLP

} REDACTED

Witness's Signature

110 FETTER LANE

LONDON

EC4A 1AY  
Address of Witness

*Travis Associate*  
Occupation of Witness

Executed as a Deed by  
ROSS CATHERALL GROUP LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

*Douglas Collier*  
Witness's Name  
WEIL, GOTSHAL & MANGES (LONDON) LLP

} REDACTED

Witness's Signature

110 FETTER LANE

LONDON

EC4A 1AY  
Address of Witness

*Travis Associate*  
Occupation of Witness

Executed as a Deed by  
ROSS & CATHERALL LIMITED  
acting by a director

} REDACTED

.....  
Director

in the presence of:

*Douglas Collins*  
.....  
Witness's Name  
WEIL GOTSHAL & MANGES (LONDON) LLP

} REDACTED

.....  
Witness's Signature

110 FETTER LANE

LONDON

EC4A 1AY

.....  
Address of Witness

*Travis Associates*  
.....  
Occupation of Witness

Executed as a Deed by  
ROSS CATHERALL METALS (HOLDINGS)  
LIMITED  
acting by a director

} REDACTED

.....  
Director

in the presence of:

*Douglas Collins*  
.....  
Witness's Name  
WEIL GOTSHAL & MANGES (LONDON) LLP

} REDACTED

.....  
Witness's Signature

110 FETTER LANE

LONDON

EC4A 1AY

.....  
Address of Witness

*Travis Associates*  
.....  
Occupation of Witness

Executed as a Deed by  
ROSS CATHERALL METALS LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

*David Latham*  
WITNESS'S NAME  
110 FETTER LANE  
LONDON  
EC4A 1AY

} REDACTED

Witness's Signature

Address of Witness

*Trainee Associate*  
Occupation of Witness

Executed as a Deed by  
ROSS CATHERALL SUPERALLOYS  
LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

*David Latham*  
WITNESS'S NAME  
110 FETTER LANE  
LONDON  
EC4A 1AY

} REDACTED

Witness's Signature

Address of Witness

*Trainee Associate*  
Occupation of Witness

Executed as a Deed by  
TRUCAST LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

*Douglas Collier*  
Witness's Name  
WEIL, GOTSHAL & MANGES (LONDON) LLP  
110 FETTER LANE  
LONDON

} REDACTED

Witness's Signature

EC4A 1AY  
Address of Witness

*Travis Anoniti*  
Occupation of Witness

Executed as a Deed by  
TRIPLEX LLOYD LIMITED  
acting by a director

} REDACTED

Director

in the presence of:

*Douglas Collier*  
Witness's Name  
WEIL, GOTSHAL & MANGES (LONDON) LLP  
110 FETTER LANE  
LONDON

} REDACTED

Witness's Signature

EC4A 1AY  
Address of Witness

*Travis Anoniti*  
Occupation of Witness

THE SECURITY AGENT  
GLAS Americas LLC

REDACTED

By: MARTIN REED

REDACTED

By: DIANA GULIAN