



**Registration of a Charge**

Company name: **EXPRO NORTH SEA LIMITED**

Company number: **01108011**



X7L9OIHU

Received for Electronic Filing: **21/12/2018**

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**Details of Charge**

Date of creation: **20/12/2018**

Charge code: **0110 8011 0012**

Persons entitled: **DNB BANK ASA, LONDON BRANCH**

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:

**ELVIRA PALITU-BRUNEAU**



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

Company number: 1108011

Charge code: 0110 8011 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2018 and created by EXPRO NORTH SEA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2018 .

Given at Companies House, Cardiff on 27th December 2018

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**

# WHITE & CASE

Dated 20 December 2018

## **Debenture**

between

**Expro Holdings UK 2 Limited**  
as Parent

**The Parent and Others**  
as Original Chargors

**Expro International Limited**  
as the Guernsey Chargor

**Expro Gulf Limited**  
as Cypriot Chargor

**Expro Worldwide B.V.**  
as Dutch Chargor

**DNB Bank ASA, London Branch**  
as Security Agent

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

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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This Debenture is dated 20 December 2018

Between:

- (1) **Expro Holdings UK 2 Limited** (registered number 06491951) with its registered office at Third Floor, 14-16 Cross Street, Reading, Berkshire, United Kingdom, RG1 1SN (the “Parent”);
- (2) **The Persons** listed in Schedule 1 (*The Parent and the other Chargors*) as Chargors (in this capacity, the “Original Chargors”);
- (3) **Expro International Limited**, a non-cellular company limited by shares incorporated under the laws of Guernsey with company number 6411 and having its registered office at Heritage Hall, PO Box 225 Le Marchant Street, St Peter Port, Guernsey, GY1 4HY (the “Guernsey Chargor”);
- (4) **Expro Gulf Limited**, a limited liability company incorporated and registered under the laws of the Republic of Cyprus with company registration number HE 15042, having its registered office at: 284 Arch. Makariou III, Fortuna Court Block B, Floor 2 & 3, Limassol, Cyprus, as chargor (the “Cypriot Chargor”);
- (5) **Expro Worldwide B.V.**, a limited liability company incorporated and registered under the laws of the Netherlands with company registration number 34207328, having its registered office at: Nijverheidsweg 4A, 1785 AA Den Helder, the Netherlands, as chargor (the “Dutch Chargor” and together with the Cypriot Chargor and the Guernsey Chargor, the “Original Non-English Chargors”); and
- (6) **DNB Bank ASA, London Branch** as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the “Security Agent”).

Background:

- (A) Each Chargor enters into this Debenture in connection with the Senior Facility Agreement (as defined in the Intercreditor Agreement (as defined below)).
- (B) 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:

“Account” of a Chargor means:

- (a) in respect of a Chargor incorporated in England and Wales, any current, deposit or other account with any bank or financial institutions in which it now or in the future has an interest in (but excluding any Excluded Account) and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account; and
- (b) in respect of a Non-English Chargor, any current, deposit or other account with any bank or financial institutions located in England and Wales in which it now or in the future has an interest in (but excluding any Excluded Account) and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account,

in each case, including, without limitation, any Account specified in Part 3 of Schedule 2 (*Security Assets*) or in part 3 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture and any Mandatory Prepayment Account.

“**Act**” means the Law of Property Act 1925.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Chargor**” means each Original Chargor, each Original Non-English Chargor and each Additional Chargor.

“**Debt Document**” has the meaning given to the term “Senior Secured Finance Document” in the Intercreditor Agreement.

“**Deed of Accession**” means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

“**Enforcement Event**” means:

- (a) an Event of Default has occurred and is continuing and the Security Agent has given written notice of its intent to exercise such rights to the Parent; or
- (b) a Material Event of Default has occurred and is continuing.

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

“**Excluded Account**” means:

- (a) any deposit account held in the name of a Chargor with a zero balance deposit amount;
- (b) any deposit account which is held in the name of a Chargor and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any of the Obligor’s or their Affiliates’ employees;
- (c) any deposit account which is used exclusively to segregate contributions to any health or benefit plans for the benefit of any of the Obligor’s or their Affiliates’ employees;
- (d) any deposit account which is an escrow account, a fiduciary account or a cash collateral account other than the cash collateral accounts used pursuant to and/or in connection with the Finance Documents;
- (e) any account with a balance of less than USD100,000 (or its equivalent) standing to the credit of that account at any time; and
- (f) any account located in Norway which is used for capital increases.

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of this Debenture and made between, among others, the Parent, the Security Agent and DNB Bank ASA, London Branch as senior agent.

“**Instructing Group**” means at any time the Majority Senior Creditors, provided that the Senior Credit Participations of the Secured Pension Scheme shall, for the purposes of this definition, at all times be deemed to be zero.

“**Investments**” of a Chargor (other than a Non-English Chargor) means:



- (a) the Shares; and
- (b) all Related Rights,

in each case whether held directly by or to the order of a Chargor (other than a Non-English 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.

“Liabilities” has the meaning given to that term in the Intercreditor Agreement.

“Mandatory Prepayment Account” means: (a) the Account opened in the name of Expro International Group Limited held and maintained with HSBC UK Bank plc which account number is [REDACTED] (as such account may be redesignated, substituted or replaced from time to time); (b) any Account specified as such in part 3 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture; and (b) any other Account designated as a Mandatory Prepayment Account by the Security Agent and the Parent (in accordance with the terms of the Senior Facility Agreement).

“Material Event of Default” means an Event of Default that has arisen and is continuing under the following clauses in the Senior Facility Agreement: clause 28.1 (*Non-Payment*), clause 28.2 (*Financial Covenants and Other Obligations*), clause 28.6 (*Insolvency*), clause 28.7 (*Insolvency Proceedings*), clause 28.8 (*Creditors’ Process*) and, only in respect of an Event of Default arising from a failure to deliver a Compliance Certificate in accordance with the terms of the Senior Facility Agreement, clause 28.3 (*Other Obligations*).

“Non-English Chargor” means each Original Non-English Chargor and each Additional Chargor incorporated in a jurisdiction other than England and Wales.

“Notice of Assignment” means a notice of assignment in substantially the forms set out in: (a) Part 1 of Schedule 3 (*Forms of Notice and Acknowledgements of Charge or Assignment of Accounts*); or (b) Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*); or (c) in clauses 7.1 to 7.4 (*Security Agreement*) taken together (as such clauses can be renumbered from time to time) of the Umbrella Intra-Group Loan Agreement; or (d) in such form as may be specified by the Security Agent.

“Obligor” has the meaning given to that term in the Senior Facility Agreement.

“Party” means a party to this Debenture.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits 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;
- (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; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

**“Relevant Contract”** means, in relation to any Chargor (other than the Cypriot Chargor and the Dutch Chargor):

- (a) the Umbrella Intra-Group Loan Agreement;
- (b) any other English law governed agreement specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of any schedule to any Deed of Accession by which it became party to this Debenture; and
- (c) any other English law governed agreement designated in writing as a “Relevant Contract” by the Security Agent and the Parent (in accordance with the terms of the Senior Facility Agreement) from time to time, together, in each case, with any Related Rights.

**“Secured Obligations”** means all Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents (including to the Security Agent under the Parallel Debt pursuant to clause 20.2 (*Parallel Debt (Covenant to Pay the Security Agent)*)) of the Intercreditor Agreement, both actual and contingent and whether incurred solely or jointly as principal or security or in any other capacity, including for the avoidance of doubt, the Secured Pension Claim.

**“Secured Pension Claim”** has the meaning given to that term in the Intercreditor Agreement.

**“Security Assets”** means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

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

**“Senior Facility Agreement”** means the senior revolving credit facility agreement dated on or about the date of this Agreement between, among others, the Parent, the Original Chargors and the Senior Facility Creditors.

**“Senior Facility Creditors”** has the meaning given to that term in the Intercreditor Agreement.

**“Senior Facility Discharge Date”** means the first date on which:

- (a) all Senior Facility Liabilities have been fully and finally discharged to the satisfaction of the Senior Facility Creditors, whether or not as the result of an enforcement; and
- (b) the Senior Facility Creditors are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

**“Senior Facility Liabilities”** has the meaning given to that term in the Intercreditor Agreement.

**“Shares”** means all shares in any Obligor or any Subsidiary of an Obligor incorporated in England and Wales held by or to the order of or on behalf of a Chargor (other than a Non-English Chargor) at any time, including those shares specified in Part 1 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.

**“Umbrella Intra-Group Loan Agreement”** means the English law governed intra-group loan agreement dated on or about the date of this Debenture, entered into, among others, by Expro Holdings UK 4 Limited, Exploration and Production Services (Holdings) Limited and Expro North Sea Limited as lenders thereunder and various members of the Group as borrowers thereunder.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (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 Intercreditor Agreement will be construed as references to this Debenture.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) 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 Currency Symbols and Definitions

“USD” denotes the lawful currency of the United States of America.

## 1.4 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, 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.

## 1.5 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 (the “**Third Parties Act**”) 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.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

# 2. Covenant to Pay

## 2.1 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 in accordance with the terms of the Debt Documents.

# 3. Fixed Charges

- (a) Each Chargor (other than the Non-English Chargors) with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first fixed charge, all its present and future right, title and interest in:

- (i) its Investments; and
  - (ii) all its Accounts; and
  - (iii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.
- (b) The Guernsey 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 by way of first fixed charge, all its present and future right, title and interest in:
  - (i) all Accounts including (but not limited to) the Accounts which are identified in Part 3 of Schedule 2 (*Security Assets*) opposite its name; and
  - (ii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.
- (c) The Cypriot 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 by way of first fixed charge, all its present and future right, title and interest in:
  - (i) all Accounts, including (but not limited to) the Accounts which are identified in Part 3 of Schedule 2 (*Security Assets*) opposite its name; and
  - (ii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.
- (d) The Dutch 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 by way of first fixed charge, all its present and future right, title and interest in:
  - (i) all Accounts, including (but not limited to) the Accounts which are identified in Part 3 of Schedule 2 (*Security Assets*) opposite its name; and
  - (ii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

#### **4. Assignments**

- (a) Each Chargor (other than the Cypriot Chargor and the Dutch Chargor) with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:
  - (i) all the Relevant Contracts; and
  - (ii) all its Accounts.

- (b) The Cypriot Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of all its Accounts, including (but not limited to) the Accounts which are identified in Part 3 of Schedule 2 (*Security Assets*) opposite its name.
- (c) The Dutch Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of all its Accounts, including (but not limited to) the Accounts which are identified in Part 3 of Schedule 2 (*Security Assets*) opposite its name.

## **5. Floating Charge**

### **5.1 Creation**

Each Chargor (other than the Cypriot Chargor and the Dutch 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 by way of first floating charge, its undertaking and all its assets, both present and future, including (but not limited to) those assets that have not been otherwise effectively charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

### **5.2 Qualifying Floating Charge**

- (a) The 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 by Notice**

The Security Agent may convert the floating charge created by any Chargor (other than the Cypriot Chargor and the Dutch Chargor) over all or any of its assets into a fixed charge by notice in writing to the Parent specifying the relevant Security Assets (either generally or specifically):

- (a) if an Enforcement Event has occurred;
- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Security Agent reasonably considers it is necessary or desirable in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture.

### **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 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor (other than the Cypriot Chargor and the Dutch Chargor):
  - (i) if a resolution is passed at a meeting of the members of a Chargor for the winding up of that Chargor;
  - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
  - (iii) upon the presentation of a petition to wind up a Chargor (other than any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement); or
  - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986.

## 6. Representations and Warranties – General

### 6.1 Nature of Security

- (a) Each Chargor (other than the Non-English Chargors) represents and warrants to the Security Agent and to each Secured Party that:
  - (i) all Accounts and all Relevant Contracts which, in each case, are material to its business are identified in the relevant part of Schedule 2 (*Security Assets*) opposite its name; and
  - (ii) all payments due to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right;
  - (iii) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant member of the Group or third party (as applicable);
  - (iv) it is not in default of any of its material obligations under any of its Relevant Contracts; and
  - (v) there is no prohibition on assignment in any of its Relevant Contracts.
- (b) The Guernsey Chargor represents and warrants to the Security Agent and to each Secured Party that all Accounts which are material to its business and all Relevant Contracts are identified in Part 2 and Part 3, respectively of Schedule 2 (*Security Assets*) opposite its name.

- (c) The Cypriot Chargor represents and warrants to the Security Agent and to each Secured Party that all Accounts which are material to its business are identified in Part 2 of Schedule 2 (*Security Assets*) opposite its name.
- (d) The Dutch Chargor represents and warrants to the Security Agent and to each Secured Party that all Accounts which are material to its business are identified in Part 2 of Schedule 2 (*Security Assets*) opposite its name.

## 6.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Parent and the Other Original Chargors*) on the date of this Debenture and on the Closing Date (as defined in the Senior Facility Agreement).
- (b) 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.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

## 7. Further Assurances

### 7.1 General

Subject to the Agreed Security Principles, each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)) to:

- (a) create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver provided by or pursuant to the Debt Documents or by law; and
- (b) facilitate the realisation of the Security Assets.

### 7.2 Necessary Action

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

### 7.3 Registration in Cyprus

- (a) The Cypriot Chargor undertakes to submit for registration particulars of the security created by this Debenture on the prescribed Companies Form HE 24 together with a verified copy of this Debenture with the Registrar of Companies in Cyprus pursuant to section 90 of Cyprus Companies Law, Cap. 113 (the “Cypriot Law”) and produce evidence of such submission within fifteen (15) Business Days from the date of this Debenture, but in any way a certified true copy of the Certificate of Registration of

Charge issued by the Cyprus Registrar of Companies in relation to this Debenture should be produced to the Security Agent not later than five (5) Business Days from the date it is received.

- (b) The Cypriot Chargor undertakes to record particulars of the security created by this Debenture on the day of its execution in its Register of Charges maintained pursuant of section 99 of the Cypriot Law and provide to the Security Agent a copy of the relevant extract from its Register of Chargers, certified as a true copy by its secretary or a duly authorised officer, evidencing such recording.

## **8. Restrictions on Dealings**

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets; or
- (c) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Party) of the Security created or intended to be created by this Debenture and/or the value of its present or future assets,

in each case, unless permitted under and in accordance with the Senior Facility Agreement.

## **9. Investments**

### **9.1 Calls**

- (a) Each Chargor (other than the Non-English Chargors) shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor (other than the Non-English Chargors) 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 9.1 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

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

- (a) Each Chargor (other than the Non-English Chargors) shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor (other than the Non-English Chargors) fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor.
- (b) Each Chargor (other than the Non-English Chargors) must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to:
  - (i) perform or fulfil any obligation of a Chargor;
  - (ii) make any payment;



- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment.

### 9.3 Voting Rights and Dividends

- (a) Until the occurrence of an Event of Default which is continuing, each Chargor (other than the Non-English Chargors) 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 an Event of Default which is continuing, each Chargor (other than the Non-English Chargors) shall pay all dividends or other income or distributions paid or payable in relation to any Investments in accordance with the Senior Facility Agreement. If the relevant Investments have been registered in the name of the Security Agent or its nominee:
  - (i) the Security Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
  - (ii) if payment is made directly to the Security Agent (or its nominee) before an Event of Default which is continuing, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) After an Event of Default which is continuing, 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 (other than the Non-English Chargors), 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.

- (e) To the extent that the Investments remain registered in the name of a Chargor (other than the Non-English Chargors), each Chargor (other than the Non-English Chargors) 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 Event of Default which is continuing.
- (f) Each Chargor (other than the Non-English Chargors) 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.

## **9.4 Clearance Systems**

- (a) Each Chargor (other than the Non-English Chargors) must, if so requested by the Security Agent:
  - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee including any escrow balance, to an account of the Security Agent or its nominee or, after the occurrence of an Enforcement Event, a third party purchaser, with that clearance system; or
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) Without prejudice to the rest of this Clause 9.4, the Security Agent may, at the expense of the relevant Chargor (other than the Non-English Chargors), take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

## **9.5 Custodian Arrangements**

Each Chargor (other than the Non-English Chargors) must:

- (a) promptly give notice of this Debenture to any custodian of any Investment in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

# **10. Accounts**

## **10.1 Withdrawals**

- (a) Except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Senior Facility Agreement or as provided below, no Chargor may receive, withdraw or otherwise transfer any moneys (including interest) standing to the credit of any Mandatory Prepayment Account.
- (b) The Security Agent (or a Receiver) may (subject to the payment of any claims having priority to the Security created by this Debenture and subject to the Intercreditor Agreement) withdraw amounts standing to the credit of any Mandatory Prepayment Account.
- (c) The Security Agent has sole signing rights on each Mandatory Prepayment Account. No Chargor has access to any amount standing to the credit of any Mandatory Prepayment Account.

## **10.2 Other Accounts**

- (a) Prior to the occurrence of an Event of Default which is continuing, but subject to the provisions of the Senior Facility Agreement, a Chargor has the right to receive, withdraw, transact business (including opening and closing accounts) or otherwise transfer any credit balance from time to time on any Account (other than a Mandatory Account) in the ordinary course of its business.
- (b) After the occurrence of an Event of Default which is continuing, a Chargor shall not be entitled to receive, withdraw, transact business (including opening and closing accounts) or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent.

### 10.3 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 15 (*Application of Proceeds*).

### 10.4 Notices of Charge or Assignment

The Parent on behalf of each Chargor shall immediately upon execution of this Debenture:

- (a) give to each bank or financial institution (other than the Security Agent) located in England and Wales a notice in the form set out in Part 1 of Schedule 3 (*Form of Notice and Acknowledgement of Charge or Assignment*) in respect of each account of that Chargor opened or maintained with it; and
- (b) use its reasonable endeavours to procure that each such bank or financial institution located in England and Wales acknowledges that notice substantially in the form set out in Part 2 of Schedule 3 (*Form of Notice and Acknowledgement of Charge or Assignment*) or in such other form as the Security Agent may specify provided that, if no such acknowledgement has been provided within 15 Business Days from the date of delivery of each relevant Notice of Charge or Assignment pursuant to paragraph (a) above, the obligation on the Parent to procure such acknowledgment shall cease.

## 11. Relevant Contracts

### 11.1 Relevant Contract Undertakings

Each Chargor (other than the Cypriot Chargor and the Dutch Chargor) shall:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) provide, as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver.

### 11.2 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor (other than the Cypriot Chargor and the Dutch Chargor) shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Facility Agreement.
- (b) After the occurrence of an Event of Default which is continuing, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor (other than the Cypriot Chargor and the Dutch Chargor) and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

### 11.3 Preservation

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Senior Facility Agreement or the Intercreditor Agreement:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

#### 11.4 Notices of Assignment

- (a) Other than in respect of the Umbrella Intra-Group Loan Agreement, the Parent on behalf of each Chargor (other than the Cypriot Chargor and the Dutch Chargor) must:
  - (i) immediately upon the execution of this Debenture (and immediately upon the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts, and in respect of any receivables pursuant to all trade contracts entered into by such Chargor (other than the Non-English Chargors) and which are material to its business (the “trade receivables”), upon the occurrence of an Enforcement Event; and
  - (ii) use commercially reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*) within 15 Business Days of the date of this Debenture or of the date of any Deed of Accession by which the relevant Chargor (other than the Non-English Chargors) became a party to this Debenture or, if later, the date of entry into that Relevant Contract (as appropriate) and in respect of the trade receivables, after the occurrence of an Enforcement Event, provided that, in each case, if the Parent has used commercially reasonable endeavours and no such acknowledgement has been provided within 15 Business Days from the date of delivery of each relevant Notice of Assignment pursuant to paragraph (i) above, the obligation on the Parent to procure such acknowledgment shall cease.
- (b) In respect of the Umbrella Intra-Group Loan Agreement, the notice of assignment shall be deemed to have been served by each of the relevant companies designated as “Lenders” thereunder on, and the acknowledgement of such notice shall be deemed to have been provided by, each of the relevant companies designated as “Borrowers” thereunder, upon:
  - (i) their execution of the Umbrella Intra-Group Loan Agreement on or about the date of this Agreement; or
  - (ii) in respect of any Lenders and any Borrowers (each such term as defined in the Umbrella Intra-Group Loan Agreement) which accede to the Umbrella Intra-Group Loan Agreement after the date of this Agreement, their execution of an Accession Agreement (as defined therein).

## 12. When Security becomes Enforceable

### 12.1 When Enforceable

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

### 12.2 Enforcement

After the occurrence of an Enforcement Event, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Instructing Group direct.

## **13. Enforcement of Security**

### **13.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.
- (b) 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.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) 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).

### **13.2 Appointment of Receiver**

- (a) 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 13.1 (*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.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including 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.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

### **13.3 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 and losses and for all liabilities incurred by 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.

#### **13.4 Removal and Replacement**

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

#### **13.5 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

#### **13.6 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 a 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.

#### **13.7 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.

#### **13.8 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, immediately on demand, 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.

#### **13.9 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.

#### **13.10 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.

### **13.11 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.

### **13.12 Financial Collateral Arrangements**

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Security Agent shall have the right at any time after the occurrence of an Enforcement Event 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.

## **14. Receiver**

### **14.1 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.

### **14.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

### **14.3 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.

## **15. Application of Proceeds**

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.

## **16. 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.

## **17. Power of Attorney**

### **17.1 Appointment**

Each Chargor, by way of security irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take:

- (a) any action which that Chargor is obliged to take under this Debenture (including under Clause 6 (*Further Assurances*)), but has failed to take such action and the Security Agent has given prior notice of its intention to exercise the power of attorney, conferred onto the Security Agent pursuant to this paragraph (a) (provided that failure by the Security Agent to give prior notice shall not affect any of its rights remedies, powers or discretions pursuant to the Debt Documents); and
- (b) any action in connection with the Security Assets or this Debenture at any time following the occurrence of an Event of Default that is continuing.

### **17.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

## **18. Changes to Chargors**

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Debt Documents; and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Deed of Accession as agent for and on behalf of such Chargor.

## **19. Preservation of Security**

### **19.1 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 in whole or in part.

### **19.2 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 Finance Document to the contrary.



### 19.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

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

### 19.4 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.

### 19.5 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.

## **19.6 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.

## **19.7 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.
- (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.

## **19.8 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.

## **19.9 Security held by Chargor**

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

# **20. Release of Security**

## **20.1 Final Redemption**

Subject to Clause 20.2 (*Avoidance of Payments*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Senior Facility Agreement, the Security Agent shall

at the request and cost of the Parent or any other Chargor promptly release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

## **20.2 Avoidance of Payments**

If the Security Agent 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 and such amount will not be considered to have been irrevocably paid.

## **20.3 Retention of Security**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Debt Document is capable of being avoided, reduced 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.

# **21. Enforcement Expenses**

## **21.1 Expenses and Indemnity**

Each Chargor must promptly:

- (a) on demand pay all costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

## **21.2 Stamp Tax and VAT**

Clauses 18.6 (*Stamp tax*) and 18.7 (*VAT*) of the Senior Facility 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.

# **22. Assignments and Transfers**

## **22.1 The Chargors' Rights**

None of the rights and benefits of the Parent or any other Chargor under this Debenture shall be capable of being assigned or transferred and the Parent and each other Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

## **22.2 The Security Agent's Rights**

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture in accordance with the Intercreditor Agreement without the consent of the Parent or any other Chargor.

## **23. Miscellaneous**

### **23.1 Tacking**

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

### **23.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any 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.

### **23.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any 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 Event of Default, which is continuing; 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.

### **23.4 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 other member of the Group and contained in any other Transaction Security Document.

### **23.5 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.

### **23.6 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.

### **23.7 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.

## **23.8 Conflicts**

If there is a conflict between the terms of this Debenture and the Senior Facility Agreement or the Intercreditor Agreement then (to the extent permitted by law and to the extent that it would not prejudice the creation, priority, perfection, validity or enforceability of this Debenture) the provisions of the Senior Facility Agreement or the Intercreditor Agreement (as relevant) will take priority over the provisions of this Debenture.

## **24. Partial Invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **25. 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.

## **26. Governing Law**

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

## **27. Enforcement**

### **27.1 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 27.1 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.

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Parent and each other Chargor and is intended to be and is delivered by them as a deed on the date specified above.

## Schedule 1

### **The Parent and the Other Original Chargors**

#### **The Parent**

Expro Holdings UK 2 Limited

State of Incorporation: England & Wales

Registered Number: 06491951

Registered Office: Third Floor, 14-16 Cross Street, Reading, Berkshire RG1 1SN

#### **The Original Chargors**

##### **The Parent**

State of Incorporation: England & Wales

Registered Number: 06491951

Registered Office: Third Floor, 14-16 Cross Street, Reading, Berkshire RG1 1SN

Expro Holdings UK 3 Limited

State of Incorporation: England & Wales

Registered Number: 06492082

Registered Office: Third Floor, 14-16 Cross Street, Reading, Berkshire RG1 1SN

Expro Holdings UK 4 Limited

State of Incorporation: England & Wales

Registered Number: 06417368

Registered Office: Third Floor, 14-16 Cross Street, Reading, Berkshire RG1 1SN

Expro International Group Limited

State of Incorporation: England & Wales

Registered Number: 02688814

Registered Office: Third Floor, 14-16 Cross Street, Reading, Berkshire RG1 1SN

#### Exploration and Production Services (Holdings) Limited

State of Incorporation: England & Wales

Registered Number: 01461021

Registered Office: Third Floor, 14-16 Cross Street, Reading, Berkshire RG1 1SN

#### Expro Benelux Limited

State of Incorporation: England & Wales

Registered Number: 06530966

Registered Office: Third Floor, 14-16 Cross Street, Reading, Berkshire RG1 1SN

#### Expro Resources Limited

State of Incorporation: England & Wales

Registered Number: 06557795

Registered Office: Third Floor, 14-16 Cross Street, Reading, Berkshire RG1 1SN

#### Expro Eurasia Limited

State of Incorporation: England & Wales

Registered Number: 05043555

Registered Office: Third Floor, 14-16 Cross Street, Reading, Berkshire RG1 1SN

#### Expro North Sea Limited

State of Incorporation: England & Wales

Registered Number: 01108011

Registered Office: Third Floor, 14-16 Cross Street, Reading, Berkshire RG1 1SN

## Schedule 2

### Security Assets

#### Part 1 Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Expro Holdings UK 2 Limited	Expro Holdings UK 3 Limited	n/a	Ordinary	333,282,667
Expro Holdings UK 3 Limited	Expro Holdings UK 4 Limited	n/a	Ordinary	282,621,581
Expro Holdings UK 4 Limited	Expro International Group Limited	n/a	Ordinary	111,370,738
Expro International Group Limited	Exploration and Production Services (Holdings) Limited	n/a	Ordinary	800,001
Exploration and Production Services (Holdings) Limited	Expro Benelux Limited	n/a	Ordinary	3
Exploration and Production Services (Holdings) Limited	Expro Resources Limited	n/a	Ordinary	1
Exploration and Production Services (Holdings) Limited	Expro North Sea Limited	n/a	Ordinary	140,001
Exploration and Production Services (Holdings) Limited	Expro Eurasia Limited	n/a	Ordinary	1



Part 2  
Relevant Contracts

Chargor	Description
Expro Holdings UK 3 Limited	Intercompany Accounts Clearing Agreement dated 31 March 2015 between Exploration and Production Services (Holdings) Limited and other Expro Group companies.
Expro Holdings UK 4 Limited	Intercompany Accounts Clearing Agreement dated 31 March 2015 between Exploration and Production Services (Holdings) Limited and other Expro Group companies.
Expro International Group Limited	Intercompany Accounts Clearing Agreement dated 31 March 2015 between Exploration and Production Services (Holdings) Limited and other Expro Group companies.
Exploration and Production Services (Holdings) Limited	Intercompany Accounts Clearing Agreement dated 31 March 2015 between Exploration and Production Services (Holdings) Limited and other Expro Group companies.
Expro Eurasia Limited	Intercompany Accounts Clearing Agreement dated 31 March 2015 between Exploration and Production Services (Holdings) Limited and other Expro Group companies.
Expro North Sea Limited	Intercompany Accounts Clearing Agreement dated 31 March 2015 between Exploration and Production Services (Holdings) Limited and other Expro Group companies.
Expro Benelux Limited	Intercompany Accounts Clearing Agreement dated 31 March 2015 between Exploration and Production Services (Holdings) Limited and other Expro Group companies.
Expro Resources Limited	Intercompany Accounts Clearing Agreement dated 31 March 2015 between Exploration and Production Services (Holdings) Limited and other Expro Group companies.
Expro International Limited	Intercompany Accounts Clearing Agreement dated 31 March 2015 between Exploration and Production Services (Holdings) Limited and other Expro Group companies.

Part 3  
Accounts

Chargor	Account Bank	Account Number
Expro International Limited	HSBC UK Bank plc	██████
Expro Holdings UK 2 Limited	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
Expro Holdings UK 3 Limited	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
Expro Holdings UK 4 Limited	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
Expro International Group Limited	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
Exploration and Production Services (Holdings) Limited	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC Global Liquidity Funds PLC	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████



Chargor	Account Bank	Account Number
	HSBC UK Bank plc	██████
	HSBC UK Bank plc	██████ ██████
	International Bank of Azerbaijan	██████ ██████████
	International Bank of Azerbaijan	██████████████████
	Citibank UAE	████████
	Altyn Bank	██████████████████
	Altyn Bank	██████████████████
	Halyk Bank	██████████████
	Halyk Bank	██████████████████
	HSBC UK Bank plc	████████
	HSBC UK Bank plc	████████
	HSBC UK Bank plc	██████ ██████
	HSBC Bank (RR) (Limited Liability Company)	██████████████████
	HSBC Bank (RR) (Limited Liability Company)	██████████████████
Expro Gulf Limited	HSBC UK Bank PLC	██████████████
	HSBC UK Bank PLC	████████
	HSBC UK Bank PLC	██████████████
	HSBC UK Bank PLC	██████████████
	HSBC UK Bank PLC	████████
	HSBC UK Bank PLC	██████████████
	HSBC UK Bank PLC	██████████████

Chargor	Account Bank	Account Number
	HSBC UK Bank PLC	██████████
	HSBC UK Bank PLC	████-████
	HSBC UK Bank PLC	██████
	HSBC UK Bank PLC	██████████
	HSBC UK Bank PLC	██████████
	HSBC UK Bank PLC	██████
	HSBC UK Bank PLC	████-████
	HSBC UK Bank PLC	██████████
Expro Worldwide BV	HSBC UK Bank PLC	██████████
	HSBC UK Bank PLC	██████████
	HSBC UK Bank PLC	██████
	HSBC UK Bank PLC	██████
	HSBC UK Bank PLC	██-████-██
	HSBC UK Bank PLC	██████
	HSBC UK Bank PLC	██████
	HSBC UK Bank PLC	██████████
	HSBC UK Bank PLC	██████████
	HSBC UK Bank PLC	██████
	HSBC UK Bank PLC	██████████

### Schedule 3

## Forms of Notice and Acknowledgements of Charge or Assignment of Accounts

### Part 1

#### Form of Notice of Charge or Assignment

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between Expro Holdings UK 2 Limited and others  
and DNB Bank ASA, London Branch (the “Debenture”)**

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

We advise you that[, upon security granted pursuant to the Debenture becoming enforceable (the “Enforcement Event”)]<sup>1</sup>, we are not and no other Chargor is permitted to withdraw any amount from any Secured Account without the prior written consent of the Security Agent.

[Upon the occurrence of an Enforcement Event,] we irrevocably instruct and authorise you to:

- (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Secured Accounts;
- (b) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent;
- (c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (d) hold all sums standing to the credit of any Secured Account to the order of the Security Agent;
- (e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (f) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

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.

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<sup>1</sup> To be deleted if notice is provided in connection with a Mandatory Prepayment Account.

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 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF, Attn.: Kay Newman, 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

**Form of Acknowledgement of Charge or Assignment**

To: [Security Agent]

Copy: [The Parent]

[Date]

Dear Sirs

**Debenture dated [●] 2018 between Expro Holdings UK 2 Limited and others  
and DNB Bank ASA, London Branch (the “Debenture”)**

We confirm receipt from Expro Holdings UK 2 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 [mandatory prepayment] 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) 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;
- (d) [following the occurrence of the Enforcement Event,]<sup>2</sup> will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and
- (e) [following the occurrence of the Enforcement Event,]<sup>3</sup> will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

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]

---

<sup>2</sup> To be deleted if acknowledgement is provided in connection with a Mandatory Prepayment Account.

<sup>3</sup> To be deleted if acknowledgement is provided in connection with a Mandatory Prepayment Account.



## Schedule 4

### Forms of Letter for Relevant Contracts

#### Part 1

#### Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] 2018 between Expro Holdings UK 2 Limited and others and DNB Bank ASA, London Branch (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 DNB Bank ASA, London Branch 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 Relevant Contract(s)]* (the “Relevant Contract[s]”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) 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]/[any] Relevant Contract.

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

Please note that 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.

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

Please send to the Security Agent at 8th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF, Attn.: Kay Newman, with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

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: [Security Agent]

Copy: [the Parent]

[Date]

Dear Sirs

**Debenture dated [●] between Expro Holdings UK 2 Limited and others  
and DNB Bank ASA, London Branch (the “Debenture”)**

We confirm receipt from Expro Holdings UK 2 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 Relevant Contract(s)]* (the “Relevant Contract[s]”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (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 [any of] the Relevant Contract[s] which you may at any time request;
- (d) undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] 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 [any of] the Relevant Contract[s] 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 5

### Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 13.2 (*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 and carry on any 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 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. 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;

**6. 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 created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

**7. 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;

**8. 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);

**9. 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;

**10. Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets 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 any other authorisation in each case as he thinks fit;

**11. 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;

**12. 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;

**13. Redemption of Security**

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

**14. 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);

**15. 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;

**16. Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to 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 Act or the Insolvency Act 1986; and

**17. Delegation**

to delegate his powers in accordance with this Debenture.

## Schedule 6

### Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) **Expro Holdings UK 2 Limited** as agent for each of the Chargors under and as defined in the Debenture referred to below (the “Parent”); and
- (3) **DNB Bank ASA, London Branch** as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “Security Agent”).

Background:

- (A) The Additional Chargor is a wholly-owned Subsidiary of the Parent.
- (B) The Parent has entered into a debenture 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 Debenture. 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 Debt Document as defined in the Senior Facility 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 (i) 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) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) 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.
- (d) 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 (e) below.
- (e) The Additional Chargor:
  - (i) charges by way of first fixed charge its Investments;
  - (ii) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 2 of the schedule to this Deed; and
  - (iii) charges by way of first fixed charge all its present and future Accounts and all its rights, titles and interests in and to the Accounts (including, but not limited to, those specified in Part 3 of the schedule to this Deed).

#### 4. 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 (*Security Assets*) (or any part of it) will include a reference to this Deed (or relevant part of it); and
- (c) the Parent, for itself and as agent for each of the Chargors under the Debenture, agrees to all matters provided for in this Deed.

#### 5. 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 entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent and is intended to be and is delivered by it as a deed on the date specified above.

#### Schedule (to Deed of Accession)

##### Part 1 Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

## Part 2

### Relevant Contracts

#### Description

[●]

## Part 3

### Accounts

[●]

#### Mandatory Prepayment Accounts



## Signatories (to Deed of Accession)

### The Additional Chargor

Executed as a Deed by

[●]  
acting by  
and

}

.....  
Director

}

.....  
Director/Secretary

### The Parent

Executed as a Deed by

[●] as agent  
for each of the Chargors  
party to the Debenture  
referred to in this Deed  
acting by  
and

}

.....  
Director

}

.....  
Director/Secretary

### The Security Agent

[●]

}

.....  
By:

SIGNATURE PAGES TO DEBENTURE

The Parent

Executed as a Deed by  
Expro Holdings UK 2 Limited  
acting by

}

.....  
Signature of Director / Authorised Attorney

}

.....  
DOMENICO SANSAIONE  
Name of the Director / Authorised Attorney

in the presence of

}

.....

Signature of witness:

Name of witness: REBECCA GASH

Address of witness: ALDER CASTLE, 10 NOBLE ST, LONDON, EC2V 7JU

Occupation of witness: PARALEGAL

[Signature page to the Debenture]

**The Original Chargors**

Executed as a Deed by  
Expro Holdings UK 2 Limited  
acting by

.....  
Signature of ~~Director~~ / Authorised Attorney

.....  
Signature of ~~Director~~ / Authorised Attorney

Name

in the presence of

.....  
Signature of witness:

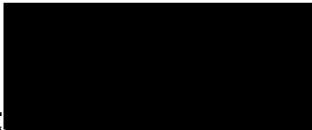
Name of witness: REBECCA CRASH

Address of witness: ALDER CASTLE, 10 NOBLE ST, LONDON, EC2V 7JU

Occupation of witness: PARALEGAL


[Signature page to the Debenture]

Executed as a Deed by  
Expro Holdings UK 3 Limited  
acting by

  
Signature of Director / Authorised Attorney

  
DOMENICO SANSAIONE  
Name of the Director / Authorised Attorney

in the presence of

  
Signature of witness:

Name of witness: REBECCA GAST

Address of witness: ALDER CASTLE, 10 NOBLE ST, LONDON, EC2V 7JU

Occupation of witness: PARALEGAL

[Signature page to the Debenture]

Executed as a Deed by  
Expro Holdings UK 4 Limited  
acting by

}

[Redacted Signature]

Signature of ~~Director~~ / Authorised Attorney

}

DOMENICO SANSAIONE

Name of the ~~Director~~ / Authorised Attorney

in the presence of:

}

[Redacted Signature]

Signature of witness:


Name of witness: REBECCA GASH

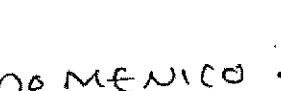
Address of witness: ALDER CASTLE, 10 NOBLE ST, LONDON, EC2U 7JU

Occupation of witness: PARALEGAL

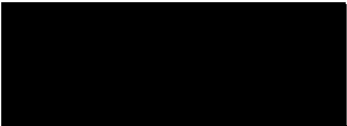
[Signature page to the Debenture]

Executed as a Deed by  
Expro International Group Limited  
acting by

  
Signature of Director / Authorised Attorney

  
DOMENICO SANSALONE  
Name of Director / Authorised Attorney

in the presence of:

  
Signature of witness:

Name of witness: REBECCA GASH

Address of witness: ALDER CASTLE, 10 NOBLE ST, LONDON, EC2V 7JU

Occupation of witness: PARALEGAL

[Signature page to the Debenture]

Executed as a Deed by  
Exploration and Production Services  
(Holdings) Limited  
acting by

.....  
Signature of Director / Authorised Attorney

.....  
Name of Director / Authorised Attorney

in the presence of

.....  
Signature of witness:

Name of witness: REBECCA GMSI

Address of witness: ALDER CASTLE, 10 NOBLE ST, LONDON, EC2U 7JU

Occupation of witness: PARALEGAL

*[Signature page to the Debenture]*

Executed as a Deed by  
Expro Eurasia Limited  
acting by

.....  
Signature of Director / Authorised Attorney

DOMENICO SANSALONE

Signature of Director / Authorised Attorney

Name

in the presence of:

.....  
Signature of witness:

Name of witness: REBECCA CASH

Address of witness: ALDER CASTLE, 10 NOBLE ST, LONDON, EC2V 7JL

Occupation of witness: PARALEGAL

[Signature page to the Debenture]



Executed as a Deed by  
Expro Benelux Limited  
acting by

.....  
Signature of Director / Authorised Attorney

.....  
DOMENICO SANSAONE  
Name of Director / Authorised Attorney

in the presence of:

.....  
Signature of witness:

Name of witness: REBECCA GASH

Address of witness: ALDER ST, 10 NOBLE ST, LONDON, EC2U 7JU

Occupation of witness: PARA LEGAL

*[Signature page to the Debenture]*

Executed as a Deed by  
Expro Resources Limited  
acting by

.....  
Signature of Director / Authorised Attorney

.....  
DOMENICO SANSAIONE  
Name of Director / Authorised Attorney

in the presence of:

.....  
Signature of witness:

Name of witness: REBECCA GAST

Address of witness: ALDER CASTLE, 10 NOBLE ST, LONDON, EC2U 7JU

Occupation of witness: PARALEGAL

[Signature page to the Debenture]

Executed as a Deed by  
Expro North Sea Limited  
acting by

.....  
Signature of ~~Director~~ / Authorised Attorney

.....  
DOMENICO SANSALONE  
Name of the ~~Director~~ / Authorised Attorney

in the presence of:

.....  
Signature of witness:

Name of witness: REBECCA GASH

Address of witness: ALDER CASTLE, 10 NOBLE ST, LONDON, EC2V 7JU

Occupation of witness: PARALEGAL

*[Signature page to the Debenture]*

**Guernsey Chargor**

**Executed as a Deed by**  
**Expro International Limited**  
**acting by**

}



.....  
Signature of Director/Authorised Signatory

}

DOMENICO SAN SALONE

.....  
Name of Director/Authorised Signatory

in the presence of:

}



.....  
Signature of witness:

Name of witness: REBECCA CLASH

Address of witness: ALDER CASTLE, 10 NOBLE ST

Occupation of witness: PARALEGAL

*[Signature page to the Debenture]*

Cypriot Chargor

Executed and Delivered  
as a Deed for and on behalf of  
EXPRO GULF LIMITED

in the presence of

Signature of witness

REBECCA GRASH

Name of witness

ALDER CASTLE, 10 NOBLE ST,  
LONDON. EC2V 7JU

Address of witness

PARALEGAL

Occupation of witness

By:

Name: DOMENICO SANUSALONE

Title: Authorised Signatory

[Signature page to the Debenture]

**Dutch Chargor**

**Executed as a Deed by**  
Expro Worldwide B.V.  
acting by

}

[Redacted Signature]

.....  
Signature of Authorised Signatory

}

.....  
POMENICO SANSALONE  
Name of Authorised Signatory

in the presence of:

}

[Redacted Signature]

.....  
Signature of witness:

Name of witness: REBECCA GASH

Address of witness: ALDER CASTLE, 10 NOBLE ST, LONDON, EC2V 7JY

Occupation of witness: PARALEGAL

*[Signature page to the Debenture]*

**The Security Agent**  
DNB Bank ASA, London Branch

} [Redacted]  
.....  
By: David Hopwood  
Authorised Signatory

} [Redacted]  
.....  
By: Craig Ramsay  
Authorised Signatory

*[Signature page to the Debenture]*