



Registration of a Charge

Company Name: **SICAME UK LIMITED**

Company Number: **03319466**



XBIVE86G

Received for filing in Electronic Format on the: **14/12/2022**

Details of Charge

Date of creation: **09/12/2022**

Charge code: **0331 9466 0007**

Persons entitled: **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (AS SECURITY AGENT AND TRUSTEE FOR ITSELF AND THE OTHER LENDERS UNDER A SENIOR TERM AND REVOLVING FACILITIES AGREEMENT DATED 30 JUNE 2022)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

WILLKIE FARR & GALLAGHER (UK) LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3319466

Charge code: 0331 9466 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2022 and created by SICAME UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2022 .

Given at Companies House, Cardiff on 15th December 2022

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**

DATED 9 DECEMBER 2022

Between

SICAME UK LIMITED
(as Original Chargor)

and

SICAME SAS
(as French Chargor)

and

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(as Security Agent)

DEBENTURE

WILLKIE FARR & GALLAGHER (UK) LLP

CityPoint

1 Ropemaker Street
London EC2Y 9AW

www.willkie.com

THIS DEED is made on 9 December 2022

BETWEEN:

- (1) **SICAME UK LIMITED**, a private limited company incorporated in England and Wales with registered number 03319466 (the “**Original Chargor**”);
- (2) **SICAME SAS**, a company incorporated under the laws of France as a *société par actions simplifiée*, and registered under number 675 520 415 (RCS Brives) (the “**French Chargor**”); and
- (3) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, as security agent and trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*);

“**Additional Chargor**” means a company which creates Security (or purports to create Security) over its assets in favour of the Security Agent by executing a Security Accession Deed.

“**Assigned Agreements**” means any agreement designated as an Assigned Agreement by the relevant Chargor and the Security Agent together with all Related Rights, as specified in Schedule 3 (*Intercompany Receivables and Assigned Agreements*) or any schedule to a Security Accession Deed;

“**Bank Accounts**” means the material accounts of each Chargor (other than the French Chargor) from time to time opened in the United Kingdom as specified in Schedule 2 (*Bank Accounts*) or any schedule to a Security Accession Deed and any renewal or re-designation of such accounts, together with the debt or debts represented thereby and includes all Related Rights;

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

“**Chargor**” means the Original Chargor, the French Chargor and each Additional Chargor;

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

"Discharge Date" has the meaning given to the term "Final Discharge Date" in the Intercreditor Agreement.

"Enforcement Event" means either (i) an Event of Default which is continuing as a result of the failure by an Obligor to pay any amount due by it under a Finance Document or (ii) the service by the Agent of a notice of exercise of any of its rights under clause 24.17 (*Acceleration*)) of the Senior Term and Revolving Facilities Agreement;

"Equipment" means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels owned now or in the future together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto;

"Event of Default" means any event or circumstance specified as such in the Senior Term and Revolving Facilities Agreement.

"Hedging Agreement" means any hedging agreement entered into by each Chargor together with all Related Rights;

"Insurance Policies" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, each Chargor or in which it is otherwise interested, including but not limited to the policies of insurance, if any, and includes all Related Rights, excluding any third party liability or public liability insurance and any directors and officers insurance;

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

"Intercompany Receivables" means any receivables owed to any Chargor by any other member of the Group as specified in Schedule 3 (*Intercompany Receivables and Assigned Agreements*) or any schedule to a Security Accession Deed;

"Intercreditor Agreement" means the intercreditor agreement dated 30 June 2022 between, *inter alios*, SGH as Company, Original Debtor and Intra-Group Lender (as defined therein), the Mandated Lead Arrangers, the Senior Lenders listed therein, the Agent and Security Agent;

"Investment" means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment owned now or in the future (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 1 (*Shares and Investments*), or in any schedule to a Security Accession Deed (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of each Chargor (other than the French Chargor) or by any trustee, fiduciary, nominee or clearance system on its behalf and

all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

“Other Debts” means all book debts, other debts, monetary claims and any other receivables (other than Trade Receivables and the Intercompany Receivables) owing to each Chargor (other than the French Chargor) and any proceeds of such debts and claims;

“Parties” means each of the parties to this Debenture from time to time;

“Property” means all freehold and leasehold property from time to time owned by each Chargor (other than the French Chargor) or in which each Chargor (other than the French Chargor) is otherwise interested and shall include all buildings, fixtures and fittings from time to time on such property, but excluding in each case Short Leasehold Property, and includes all Related Rights;

“Quasi Security” has the same meaning given to that term in the Senior Term and Revolving Facilities Agreement;

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

“Related Rights” means:

- (a) in relation to Shares or Investments, all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) in relation to any other Charged Property:
 - (i) the proceeds of sale or rental of any part of that asset;
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset;
 - (iv) any income, moneys and proceeds paid or payable in respect of that asset; and/or
 - (v) any other assets deriving from or relating to all or any part of that asset.

“Secured Obligations” has the same meaning given to that term in the Intercreditor Agreement;

“**Secured Parties**” has the meaning given to that term in the Senior Term and Revolving Facilities Agreement;

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

“**Security Accession Deed**” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (

Form of Security Accession Deed), with those amendments which the Security Agent may approve or reasonably require;

“**Senior Term and Revolving Facilities Agreement**” means the facilities agreement dated 30 June 2022 and entitled “*Senior Term and Revolving Facilities Agreement*” entered into between, *inter alios*, SGH, as Original Borrower and Original Guarantor, the Mandated Lead Arrangers listed therein, the Agent and Security Agent and the financial institutions listed in Part 3 (The Original Lenders and their Commitments) of Schedule 1 (The Original Parties) listed therein as Original Lenders;

“**SGH**” means SGH a *société par actions simplifiée* incorporated under the laws of France, whose registered office is located at 112 avenue Kléber, 75116 Paris, registered with the trade and companies register (*Registre du Commerce et des Sociétés*) of Paris under number 913 823 126

“**Shares**” means all shares owned by a Chargor now or in the future in a Material Subsidiary including but not limited to the shares, if any, specified in Schedule 1 (*Shares and Investments*) or the schedule to any Security Accession Deed;

“**Short Leasehold Property**” means any leasehold property with a remaining term of 15 years or less; and

“**Trade Receivables**” means all book and other debts arising in the ordinary course of trading.

1.2 Construction

Unless a contrary indication appears in this Debenture, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full in this Debenture with references to “this Agreement” being treated as references to this Debenture.

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

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;

- (c) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (d) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly; and
- (e) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

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

1.5 Incorporation of provisions from Senior Term and Revolving Facilities Agreement

Clauses 14 (*Tax gross-up and indemnities*), 16 (*Other indemnities*), 34.2 (*Certificates and determinations*) and 37 (*Amendment and waivers*) of the Senior Term and Revolving Facilities Agreement are deemed to form part of this Debenture as of expressly incorporated into it and as if all references in those clauses to the Senior Term and Revolving Facilities Agreement were reference to this Debenture.

1.6 Present and future assets

- (a) A reference in this Debenture to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity and enforceability of any Security under this Debenture.

1.7 Real Property

- (a) A reference in this Debenture to any freehold or leasehold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Senior Term and Revolving Facilities Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 Separate Security

Clauses 3.1 (*Specific Security*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Property.

1.10 Security Accession Deed

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to “this Debenture” shall be deemed to include, where the context so permits, each Security

Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created by or pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

1.11 Conflicts

Notwithstanding anything in this Debenture to the contrary, the Security granted to the Security Agent (for the benefit of itself and the other Secured Parties) under this Debenture and the exercise of any rights and remedies of the Security Agent under this Debenture are subject to the provisions of the Senior Term and Revolving Facilities Agreement and the Intercreditor Agreement. In the event of any inconsistency or conflict between the terms of this Debenture and the Senior Term and Revolving Facilities Agreement or the Intercreditor Agreement, the terms of the Senior Term and Revolving Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

1.12 Miscellaneous

- (a) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where the consent of the relevant Lenders has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.
- (b) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (c) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.

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

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay, discharge and satisfy the Secured Obligations in the manner provided for in the Finance Documents when they fall due for payment pursuant to and in accordance with the Finance Documents.

3. CHARGING PROVISIONS

3.1 Specific Security

- (a) Subject to Clause 3.5 (*Excluded Assets*), each Chargor (other than the French Chargor), as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the Other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (i) by way of first fixed charge:

- (A) all interests in any Property and all Related Rights and the benefit of all other agreements relating to land;
- (B) all of its rights, title and interest in the Intellectual Property;
- (C) all of its rights, title and interest in the Equipment;
- (D) all the Investments and all corresponding Related Rights;
- (E) all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables;
- (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
- (G) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
- (H) all of its rights and interest in the Hedging Agreements;
- (I) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (J) its goodwill and uncalled capital; and

- (K) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in and to (and claims under) the Insurance Policies, Assigned Agreements and the Other Debts.
- (b) Subject to Clause 3.5 (*Excluded Assets*), each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the Other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:
 - (i) by way of first fixed charge:
 - (A) all the Shares and all corresponding Related Rights; and
 - (B) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in and to (and claims under) the Intercompany Receivables.

3.2 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*),

- (a) as further continuing security for the payment of the Secured Obligations, each Chargor (other than the French Chargor) assigns absolutely with full title guarantee to the Security Agent (for the benefit of itself and the Other Secured Parties) all its rights, title and interest, both present and future, from time to time in and to the Insurance Policies, Assigned Agreements and Other Debts, subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest on the Discharge Date; and
- (b) as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent (for the benefit of itself and the Other Secured Parties) all its rights, title and interest, both present and future, from time to time in and to the Intercompany Receivables subject to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest on the Discharge Date.

3.3 Floating Charge

- (a) Subject to Clauses 3.5(a) and (b) (*Excluded Assets*), as further continuing security for the payment of the Secured Obligations, each Chargor (other than the French Chargor) charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the relevant Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if:
 - (i) an Enforcement Event has occurred; or
 - (ii) (as regards the assets that are in jeopardy only) the Security Agent is of the reasonable view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy;
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority or enforceability of the Security created under this Debenture; or
 - (iv) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the Chargors which are subject to the floating charge created under this Debenture, if:
 - (i) any resolution is passed for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
 - (ii) a Chargor creates, or purports to create, Security (other than a Permitted Security and except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) (as regards the assets that are in jeopardy only) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset;
 - (iv) any person (entitled to do so) files a notice of its intention to appoint an administrator in relation to a Chargor with the court or presents an application to the court for the making of an administration order in relation to the Chargors; or
 - (v) if any other floating charge created by the Chargor over any asset which is subject to the floating charge created under this Debenture crystallises for any reason, or analogous step or procedure is taken in any jurisdiction.

3.5 Excluded Assets

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this

Debenture, there shall be excluded from the Security created by this Clause 3 (*Charging Provisions*), from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents:

- (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
- (iii) any asset or undertaking situated outside or not governed by the laws of England and Wales;
- (iv) (A) any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered), (B) any freehold property whose value is equal to or greater than GBP 1,000,000 and (C) any leasehold property that has twenty-five (25) years or less to run on the lease or has a rack-rent payable in respect thereof;
- (v) any Investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned by another member of the Group, or any member of the Group which is not a Material Company or an Obligor;
- (vi) any account (including Bank Accounts):
 - (A) which is or becomes subject to any cash pooling or similar arrangement;
 - (B) which is or becomes dormant;
 - (C) which is designated at any time or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement;

- (D) which is designated at any time as a cash collateral, blocked or similar account in respect of any indebtedness;
 - (E) which is designated for a specific purpose and is not an operations trading account; or
 - (F) over which Permitted Security is or becomes granted or is to be granted, in connection with any indebtedness (other than Permitted Financial Indebtedness under the Finance Documents);
- (vii) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash;
 - (viii) any Intellectual Property which is not material to the Group as a whole and necessary for the conduct of the Group's business as it is presently being conducted;
 - (ix) any intra-group loans (i) held by a Group Company in Excluded Jurisdictions or (ii) in a principal amount not exceeding EUR 2,500,000; and
 - (x) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a "CFC") that is directly owned for US federal income tax purposes by a US Person owned by a Chargor, or (ii) any (A) US entity or (B) non-US entity that is treated as a disregarded entity for US federal income tax purposes, in each case that is owned by a US Person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs,

provided that, in the case of paragraphs (i), (ii) and (vii) (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent specifies prior to the date of this Debenture or, as the case may be, the date of such Chargor's execution of a Security Accession Deed, that such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to Clause 25.32 (*Further Assurance*) of the Senior Term and Revolving Facilities Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).

- (b) Notwithstanding the foregoing, for the purposes of the floating charges constituted by Clause 3.3 (Floating Charge), the assets and undertakings described in paragraphs 3(a)(iv), (v), (viii) and (ix) shall not constitute Excluded Assets.

- (c) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any other provision of this Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture. The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorised by each Secured Party to enter into such documentation.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) to (c) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably require (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security evidenced by this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the other Secured Parties in accordance with the terms of this Debenture provided by or pursuant to the Finance Documents or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (c) Subject to the Agreed Security Principles, 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 by or pursuant to this Debenture.
- (d) In relation to any provision of this Debenture which requires a Chargor to deliver any document for the purposes of granting any guarantee or Security for the benefit of the Security Agent or any other Secured Party, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

5. NEGATIVE PLEDGE

No Chargor will and each Chargor will ensure that none of its Subsidiaries will create or permit to subsist any Security or Quasi Security on or over the whole or any part its undertaking or assets (present or future) except for Permitted Security or a Permitted Transaction.

6. REPRESENTATIONS AND WARRANTIES

For the avoidance of doubt, the representations and warranties contained in this Clause 6 apply only to the Charged Property.

6.1 General

Each Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the representations are to be repeated in accordance with clause 20.30 (*Times when representations made*) of the Senior Term and Revolving Facilities Agreement with reference to the facts and circumstances then existing.

6.2 Charged Property

It is the legal and beneficial owner of the Charged Property free from any Security other than Permitted Security or as otherwise permitted under the Finance Documents.

6.3 Shares

- (a) The Shares which represent the entire issued share capital of the relevant Subsidiaries and all of those Shares (and related Investments) are fully paid and not subject to, option to purchase, pre-emption or other similar rights and no calls have been made in respect thereof and remain unpaid and the terms of the Shares and the constitutional documents of the issuer of the Shares do not restrict or otherwise limit each Chargor's right to transfer or charge such Shares in a manner that would prejudice the interests of the Secured Parties or adversely affect the validity, enforceability or existence of the Security created under this Debenture.
- (b) No "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been given or issued to it in respect of all or any part of any Investment which remains in effect.
- (c) It has complied within the relevant timeframe with any warning notice or restrictions notice it has received pursuant to Part 21A of the Companies Act 2006.
- (d) It will, upon request from the Security Agent, deliver to the Security Agent a copy of the "PSC register" (within the meaning of section 790C(10) of the CA 2006) in respect of each company incorporated in the United Kingdom whose shares are subject to the Security under this Debenture and such copy of that PSC register:
 - (i) is correct, complete and in full force and effect; and

- (ii) has not been amended or superseded since that date.

6.4 Schedules

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

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Each Chargor will, within five (5) Business Days from the date of execution of this Debenture (or, if later, from the date of acquisition of the relevant Charged Property or the date of execution of any Security Accession Deed, as applicable) deposit with the Security Agent (or as it shall direct):
 - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Discharge Date and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (ii) following an Enforcement Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) Each Chargor (other than the French Chargor) will, within five (5) Business Days from the date of execution of this Debenture (or, if later, from the date of acquisition of the relevant Charged Property or the date of execution of any Security Accession Deed, as applicable) deposit with the Security Agent (or as it shall direct):
 - (i) all stock and share certificates and other documents of title relating to the Investments together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Discharge Date and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (ii) following an Enforcement Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (c) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is

released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice and at the reasonable cost (if any) of the Secured Parties to the extent such requirement is expressly the fault of the Security Agent.

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

7.2 Bank Accounts

- (a) Each Chargor (other than the French Chargor) shall:
 - (i) whether or not a Bank Account is maintained with the Security Agent, serve an Account Notice on the bank with whom the Bank Account is maintained as soon as reasonably practicable after the date of this Debenture (or, if later, as reasonably practicable after the date of opening of a new Bank Account or the date of execution of any Security Accession Deed, as applicable).
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until an Enforcement Event has occurred.
- (c) 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 Bank Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (*Application of Proceeds*).

7.3 Intercompany Receivables

- (a) Each Chargor will as soon as reasonably practicable after the date of this Debenture (or in respect of any Intercompany Receivables entered into after the date of this Debenture as soon as reasonably practicable after the date of incurrence by the debtor of the Intercompany Receivable or underlying agreement evidencing the Intercompany Receivable or the date of execution of any Security Accession Deed, as applicable) serve notice to the other party to each Intercompany Receivable that it has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture in the form of the applicable Counterparty Notice.
- (b) In respect of any Intercompany Receivable existing as at the date of this Debenture, each Chargor which is a creditor in respect of such Intercompany Receivable, by executing this Debenture, will be deemed to have served notification to the Chargors which are debtors in respect of such Intercompany

Receivable that is has assigned or charged its right under the relevant agreement to the Security Agent under this Debenture, and each such Chargor which is a debtor in respect of such Intercompany Receivable, by executing this Debenture, will be deemed to have acknowledged the receipt of notification of such assignment or charge of the relevant Intercompany Receivable.

- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the applicable Counterparty Notice, unless and until an Enforcement Event has occurred.
- (d) In respect of the Intercompany Receivables, after the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under the Intercompany Receivables.

8. UNDERTAKINGS

8.1 General

Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and until the Discharge Date.

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and (in the case of a Chargor other than the French Chargor) Investments; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and (in the case of a Chargor other than the French Chargor) Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties or adversely affect the validity, enforceability or existence of the Security created under this Debenture or cause an Event of Default to occur.
- (b) At any time after the occurrence of an Enforcement Event, all voting rights in respect of the Shares and (in the case of a Chargor other than the French Chargor) Investments shall be exercised by the relevant Chargor as directed by the Security Agent, unless the Security Agent has notified that Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Enforcement Event and delivery of a notice by the Security Agent, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent and the Security Agent may apply all dividends,

distributions and other monies arising from the Shares and Investments in accordance with Clause 13 (*Application of Proceeds*).

- (d) At any time following the occurrence of a Enforcement Event, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (e) If, at any time after the occurrence of an Enforcement Event, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

8.3 Intercompany Receivables

- (a) Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive and retain all payments, distributions and other monies paid on or derived from its Intercompany Receivables, subject to the terms of the Senior Term and Revolving Facilities Agreement.
- (b) After the occurrence of an Enforcement Event and delivery of a notice by the Security Agent, no Chargor shall be entitled to receive, withdraw or otherwise transfer any payments, distributions and other monies paid on or derived from its Intercompany Receivables except with the prior written consent of the Security Agent.

9. ACCOUNTS

9.1 Accounts: notification and variation

- (a) Each Chargor (other than the French Chargor) shall promptly deliver to the Security Agent on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed (and, if any change occurs thereafter, within fifteen (15) Business Days from the date of such change), details of each Bank Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Bank Account or close any Bank Account in a manner which would prejudice the interests of the Secured Parties or adversely affect the validity, enforceability or existence of the Security created under this Debenture or cause an Event of Default to occur.

9.2 Bank Accounts: Operation before an Enforcement Event

Each Chargor (other than the French Chargor) shall, prior to the occurrence of an Enforcement Event and delivery of a notice by the Security Agent, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account, subject to the terms of the Senior Term and Revolving Facilities Agreement.

9.3 Bank Accounts: Operation after an Enforcement Event

After the occurrence of an Enforcement Event and delivery of a notice by the Security Agent, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Security Agent.

9.4 Bank Accounts: Application of monies

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

10. CONTINUING SECURITY

10.1 Continuing Security

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

10.2 Other Security

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

11. ENFORCEMENT OF SECURITY

11.1 When enforceable

This Debenture shall become immediately enforceable upon the occurrence of an Enforcement Event.

11.2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925

and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after an Enforcement Event has occurred.

11.3 Statutory Powers

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

11.4 Exercise of Powers

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

11.5 Disapplication of Statutory Restrictions

At any time after an Enforcement Event has occurred, the restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.6 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after an Enforcement Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable); and (y) the fair market value of such financial collateral as determined by an independent reputable and internationally recognised third party professional firm of advisors. The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.7 Powers of Leasing

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

11.8 Fixtures

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

12. RECEIVERS

12.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Enforcement Event has occurred, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent:
 - (i) appoint any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) Upon the occurrence of an Enforcement Event, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed

incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence of an Enforcement Event, have power to (but will not be limited to):

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any

relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and

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

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

12.3 Receiver as Agent

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

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

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

12.6 Several Receivers

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

13. APPLICATION OF PROCEEDS

13.1 Order of Application

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

13.2 Section 109 Law of Property Act 1925

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

13.3 Application Against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations in accordance with the Intercreditor Agreement.

13.4 Suspense Account

- (a) Until the Discharge Date, as long as the relevant Enforcement Event is continuing, the Security Agent may place and keep any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) provided that it may be applied from time to time by the Security Agent in the order and manner specified by the Intercreditor Agreement.
- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

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

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

14.3 Primary Liability of Chargor

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

charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Security Agent

The provisions set out in clause 18 of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

14.5 Delegation

Following an Enforcement Event and subject to the terms of the Senior Term and Revolving Facilities Agreement, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate, except in the case of fraud, gross negligence or wilful misconduct on the part of that person.

14.6 Cumulative Powers

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

15. POWER OF ATTORNEY

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

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

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

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

16.2 Receipt Conclusive

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

17. DISCHARGE AND RELEASE

17.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided, reduced or set aside by virtue of any bankruptcy, insolvency, liquidation, administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid and the liability of such Chargor under this Debenture and the security constituted by this Debenture shall continue. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

17.2 Discharge Conditional

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

17.3 Covenant to Release

On the Discharge Date, the Security Agent and each Secured Party shall, at the request of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed)

and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture in a manner satisfactory to such Chargor and release the relevant Chargor from all of its obligations and liabilities, covenants and undertakings contained under or in connection with this Debenture.

18. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Term and Revolving Facilities Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

19. REDEMPTION OF PRIOR CHARGES

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

20. CHANGES TO PARTIES

20.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Finance Documents. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

20.2 Changes to Parties

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

20.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Senior Term and Revolving Facilities Agreement executes a Security Accession Deed (subject to such amendments as may be required in accordance with the Agreed Security Principles).

20.4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 20.3 (*New Subsidiaries*) above and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

21. COSTS AND EXPENSES

Clause 18 (*Costs and Expenses*) of the Senior Term and Revolving Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

21.1 No Discharge

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

22. SET-OFF

Clause 32 (*Set-Off*) of the Senior Term and Revolving Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

23. NOTICES

23.1 Notices

Clause 33 (*Notices*) of the Senior Term and Revolving Facilities Agreement shall apply to this Debenture as if set out in full in this Debenture, *mutatis mutandis*.

23.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered in connection with this Debenture is identified with its name below.

24. MISCELLANEOUS

24.1 Certificates Conclusive

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

24.2 Counterparts

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

24.3 Invalidity of any Provision

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

24.4 Failure to Execute

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

25. Governing Law and Jurisdiction

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**").
- (c) 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.

26. Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the French Chargor:
 - (i) irrevocably appoints the Original Chargor as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture (and the French Chargor, by its execution of this Debenture, accepts such appointment); and

- (ii) agrees that failure by an agent for service of process to notify the French Chargor of the process will not invalidate the proceedings concerned.
- (b) If the Original Chargor or any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the French Chargor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

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

SCHEDULE 1**SHARES AND INVESTMENTS****Shares**

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
SICAME SAS	SICAME UK LIMITED	2,250,000 ordinary shares

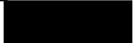
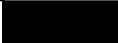


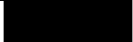
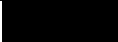
Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
--	-----------------------	--

None.

SCHEDULE 2

BANK ACCOUNTS

Name of Chargor	Account number	Sort Code	Account Bank
Sicame UK Limited			HSBC GBP
Sicame UK Limited			HSBC EUR
Sicame UK Limited			HSBC USD

SCHEDULE 3

INTERCOMPANY RECEIVABLES AND ASSIGNED AGREEMENTS

Intercompany Receivables

None.

Assigned Agreements

None.

SCHEDULE 4

FORMS OF NOTICES

PART 1

FORM OF COUNTERPARTY NOTICE

COUNTERPARTY NOTICE FOR INTERCOMPANY RECEIVABLE

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Intercompany Receivable] (the “Agreement”)

We notify you that [insert name of Chargor] (the “**Chargor**”) has [charged in favour of]/[assigned to] [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2020 between, among others [●] (the “**Debenture**”).

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary in accordance with paragraph 2 below from the Security Agent;
2. following receipt by you of a written notice specifying that an Enforcement Event (as defined in the Debenture) has occurred (and not at any other time), the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

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

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

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

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

.....

for and on behalf of
[insert name of Counterparty]

Dated:

PART 2
FORM OF ACCOUNT NOTICE

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

Dated: [●]

Dear Sirs

Re: The [●] Group of Companies - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] between, among others, [●] (the “**Debenture**”).

1. You may continue to deal with the Chargor in relation to the Agreement until you receive written notice in accordance with paragraph 2 below to the contrary from the Security Agent.
2. We irrevocably authorise and instruct you, promptly following receipt by you of a written notice specifying that an Enforcement Event (as defined in the Debenture) has occurred (and not at any other time):
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct); and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as

applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

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

Schedule

Customer	Account Number	Sort Code
[•]	[•]	[•]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

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

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

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

Dated: [●]

SCHEDULE 5

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) **SICAME SAS**, a company incorporated under the laws of France as a *société par actions simplifiée*, and registered under number [X] (the “**Parent**”);
- (2) [●] **Limited**, a company [incorporated in England and Wales] with registered number [●] (the “**New Chargor**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) to 1.12 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay, discharge and satisfy the Secured Obligations in the manner provided for in the Finance Documents when they fall due for payment pursuant to and in accordance with the Finance Documents.

2.3 Specific Security

Subject to Clause 3 (*Excluded Assets*), the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the Other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (i) by way of first fixed charge:
 - (A) all interests in any Property and all Related Rights and the benefit of all other agreements relating to land;
 - (B) all of its rights, title and interest in the Intellectual Property;
 - (C) all of its rights, title and interest in the Equipment;
 - (D) all the Investments and all corresponding Related Rights;
 - (E) all Trade Receivables and all rights and claims against third parties and against any security in respect of those Trade Receivables;
 - (F) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts;
 - (G) all monies standing to the credit of the Bank Accounts and any other bank accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
 - (H) all of its rights and interest in the Hedging Agreements;
 - (I) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (J) its goodwill and uncalled capital; and
 - (K) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in and to (and claims under) the Insurance Policies, Assigned Agreements and the Other Debts

2.4 Security Assignment

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, as further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely with full title guarantee to the Security Agent (for the benefit of itself and the Other Secured Parties) all its rights, title and interest, both present and future, from time to time in and to the Intercompany Receivables, Insurance Policies, [Assigned Agreements] and Other Debts, subject in each case to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest on the Discharge Date.

2.5 Floating Charge

- (a) Subject to Clause 3.5(a) and (b) (*Excluded Assets*) of the Debenture, as further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3. EXCLUDED ASSETS

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Deed, there shall be excluded from the Security created by this Clause 2 (*Accession of New Chargor*), from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Debt Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party) in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party;
 - (iii) any asset or undertaking situated outside or not governed by the laws of England and Wales;
 - (iv) (A) any unregistered Real Property which, if subject to any such Security, would be required to be registered under the Land Registration Act 2002 (provided that such Real Property shall only be excluded for so long as it remains unregistered), (B) any freehold property whose value is equal to or greater than GBP 1,000,000 and (C) any leasehold property that has twenty-five (25) years or less to run on the lease or has a rack-rent payable in respect thereof;
 - (v) any Investment in a joint venture (or other minority interest investment), or any member of the Group which is not wholly owned

by another member of the Group, or any member of the Group which is not a Material Company or an Obligor;

- (vi) any account (including Bank Accounts):
 - (A) which is or becomes subject to any cash pooling or similar arrangement;
 - (B) which is or becomes dormant;
 - (C) which is designated at any time or to be designated as a collections or similar account in respect of any factoring or receivables financing arrangement;
 - (D) which is designated at any time as a cash collateral, blocked or similar account in respect of any indebtedness;
 - (E) which is designated for a specific purpose and is not an operations trading account; or
 - (F) over which Permitted Security is or becomes granted or is to be granted, in connection with any indebtedness (other than Permitted Financial Indebtedness under the Finance Documents);
- (vii) any asset or undertaking subject to security in favour of a third party or any cash constituting regulatory capital or customer cash;
- (viii) any Intellectual Property which is not material to the Group as a whole and necessary for the conduct of the Group's business as it is presently being conducted;
- (ix) any intra-group loans (i) held by a Group Company in Excluded Jurisdictions or (ii) in a principal amount not exceeding EUR 2,500,000; and
- (x) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) (a "CFC") that is directly owned for US federal income tax purposes by a US Person owned by a Chargor, or (ii) any (A) US entity or (B) non-US entity that is treated as a disregarded entity for US federal income tax purposes, in each case that is owned by a US Person owned by a Chargor and has no material assets other than equity interests (or equity interests and indebtedness) of one or more CFCs,

provided that, in the case of paragraphs (i), (ii) and (vii) (A) each relevant Chargor shall use reasonable endeavours (without incurring material costs or taking any action which adversely impacts relationships with third parties) to obtain consent to charging any such asset or undertaking (where otherwise prohibited) if the Security Agent specifies prior to the date of this Security

Accession Deed, that such asset or undertaking is material, and (B) if such prohibition or right to terminate is irrevocably and unconditionally waived or otherwise ceases to apply, the Chargor agrees to take all steps required pursuant to Clause 25.32 (*Further Assurance*) of the Senior Term and Revolving Facilities Agreement such that the relevant asset is thereafter included in the Security created by this Clause 3, but otherwise continuing to be subject to this Clause 3.5 (*Excluded Assets*).

- (b) Notwithstanding the foregoing, for the purposes of the floating charges constituted by Clause 2.5 (*Floating Charge*), the assets and undertakings described in paragraphs 3(a)(iv), (v), (viii) and (ix) shall not constitute Excluded Assets.
- (c) If at any time a Chargor notifies the Security Agent that an asset being subject to the Security created by this Clause 3 (*Charging Provisions*) or any provision of this Deed or the Debenture has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise not prohibited by the Finance Documents or as otherwise excluded by virtue of this Clause 3 (*Excluded Assets*), the Security Agent shall promptly enter into such documentation as is required by that Chargor in order to release that asset from the Security created by this Clause 2 (*Accession of New Chargor*) and the other provisions of the Debenture. The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorised by each Secured Party to enter into such documentation.

4. **NEGATIVE PLEDGE**

No Chargor will and each Chargor will ensure that none of its Subsidiaries will create or permit to subsist any Security or Quasi Security on or over the whole or any part its undertaking or assets (present or future) except for Permitted Security or a Permitted Transaction.

5. **CONSTRUCTION OF DEBENTURE**

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

6. **DESIGNATION AS A FINANCE DOCUMENT**

This deed is designated as a Finance Document.

7. **FAILURE TO EXECUTE**

Failure by one or more parties (“**Non-Signatories**”) to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other Parties who

do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

8. **NOTICES**

The New Chargor confirms that its address details for notices are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

9. **GOVERNING LAW**

- (a) This deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this deed) (a “**Dispute**”).
- (c) 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.

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

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

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

[THE PARENT

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

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [●]

THE SECURITY AGENT

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

[●]as Authorised Signatory: _____

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]

SCHEDULES TO DEED OF ACCESSION

[•]

SIGNATORIES TO DEBENTURE

THE CHARGORS

**EXECUTED as a DEED by
SICAME UK LIMITED**

Signature: _____



acting by: Vincent Roy

Title: Duly authorized

Signature: _____



acting by: Kieran John Beaney

Title: Duly authorized

Notice Details

Address: Unit 4a London Medway Commercial Park, James Swallow Way, Hoo,
Rochester, England, ME3 9GX

Facsimile: N/A

Attention: Darren Marshman

EXECUTED as a DEED by
SICAME SAS

Signature: _____

acting by: Vincent Roy

Title: Duly authorized

Notice Details

Address: 1, avenue Basile Lachaud - 19230 Arnac Pompadour (France)

Telephone: +33 (0)5 55 73 89 00

Attention: Vincent Roy

THE SECURITY AGENT

**FOR AND ON BEHALF OF CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK**

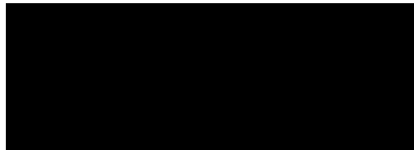
Signature: _____



acting by: Fanny Pasquet

Title: Duly authorized

Signature: _____



acting by: Jean Deruy

Title: Duly authorized

Notice Details

Address: 12 place des Etats-Unis, 92120 Montrouge, France

Telephone: +33 (0)1 57 87 17 16 / +33 (0)1 57 87 06 81

Attention: Fanny PASQUET / Jean Deruy