



Registration of a Charge

Company name: **LOSBERGER UK LIMITED**

Company number: **03582559**



X88BJTN5

Received for Electronic Filing: **24/06/2019**

Details of Charge

Date of creation: **17/06/2019**

Charge code: **0358 2559 0005**

Persons entitled: **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
KUNGSTRÄDGÅRD SGATAN 8, 106 40 STOCKHOLM, SWEDEN, AS
SECURITY AGENT**

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:

CLIFFORD CHANCE DEUTSCHLAND LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3582559

Charge code: 0358 2559 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th June 2019 and created by LOSBERGER UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2019 .

Given at Companies House, Cardiff on 25th June 2019

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

EXECUTION VERSION

AMENDMENT AND RESTATEMENT AGREEMENT

DATED 17 JUNE 2019

BETWEEN

LOSBERGER UK LIMITED
AS CHARGOR

AND

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
AS SECURITY AGENT

RELATING TO A DEBENTURE ORIGINALLY
DATED 21 FEBRUARY 2017

Clause	Page
1. Definitions and Interpretation.....	2
2. Restatement of the Existing Debenture.....	3
3. Continuity and Further Assurance	3
4. Miscellaneous	4
5. Governing Law	4
Schedule 1 Restated Debenture	6

THIS AGREEMENT is dated 17 June 2019 and made by way of deed between:

- (1) **LOSBERGER UK LIMITED** (the "**Chargor**") a company registered in England and Wales with registered number 03582559 and registered address of Bowden House, 36 Northampton Road, Market Harborough, Leicestershire, LE16 9HE; and
- (2) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as trustee for each of the Secured Parties on the terms and conditions set out in Intercreditor Agreement (as defined below) (the "**Security Agent**").

RECITALS:

(A) Reference is made to:

- (i) the restructuring agreement dated 16 May 2019 between, *inter alios*, Losberger De Boer Holding GmbH, Skandinaviska Enskilda Banken AB (publ) as agent under the Senior Facilities Agreement (as defined below) and as agent under the Holding Facilities Agreement (as defined below), certain financial institutions as lenders under the Senior Facilities Agreement (as defined below) and certain financial institutions as lenders under the Holding Facilities Agreement (as defined below), the Security Agent, Neuvo International Developments as LuxCo (the "**LuxCo**") and others, pursuant to which the restructuring of the financial liabilities of Losberger De Boer Holding GmbH and its subsidiaries as contemplated in the independent restructuring opinion dated 17 May 2019 and prepared by PricewaterhouseCoopers GmbH as restructuring expert has been implemented (the "**Restructuring Agreement**"); and
- (ii) the amendment and restatement agreement dated 16 May 2019 between, *inter alios*, Losberger De Boer Holding GmbH, LuxCo, Skandinaviska Enskilda Banken AB (publ) as senior agent, holding agent and security agent and others (the "**Amendment and Restatement Agreement**") pursuant to which (i) the originally EUR 170,000,000 term and revolving facilities agreement originally dated 12 August 2016 (as amended and/or restated from time to time, the "**Original Facilities Agreement**") and (ii) the intercreditor agreement originally dated 19 August 2016 (as amended and/or restated from time to time, the "**Original Intercreditor Agreement**") will be amended and restated (the Original Facilities Agreement and the Original Intercreditor Agreement, each as amended and restated by the Amendment and Restatement Agreement, the "**Senior Facilities Agreement**" and the "**Intercreditor Agreement**", respectively) and (iii) the facilities agreement between LuxCo as borrower and certain financial institutions as holding lenders, relating to the unsustainable debt under the Original Facilities Agreement which has been hived up from Losberger De Boer Holding GmbH to LuxCo (the "**Holding Facilities Agreement**") has been established; and
- (iii) the deed of confirmation dated 16 May 2019 between Skandinaviska Enskilda Banken AB (publ) as security agent, Losberger UK Limited as chargor 1 and Losberger GmbH as chargor 2 (the "**Confirmation Deed**") confirming that the security created by or pursuant to the Relevant Security (as defined therein) does not extend to cover the Excluded Liabilities (as defined therein) on and from the Effective Date (as defined therein),

together the "**Restructuring**".

- (B) In connection with the Restructuring, the Chargor and the Security Agent have agreed that the debenture dated 21 February 2017 and made between Losberger UK Limited as initial chargor and Skandinaviska Enskilda Banken AB (publ) as security agent shall be amended and restated in accordance with the terms of the Confirmation Deed and as set out in this Agreement.
- (C) This Agreement is supplemental to the Existing Debenture (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Commercial Hedge Counterparty" means a Lender or affiliate of a Lender who has entered into a hedging agreement with a member of the Group for the purpose of hedging foreign exchange rate risks and/or commodity price risks the ordinary course of trading activities provided it has become a party to the Intercreditor Agreement in its capacity as hedge counterparty;

"Existing Debenture" means the debenture dated 21 February 2017 and made between Losberger UK Limited as initial chargor and Skandinaviska Enskilda Banken AB (publ) as security agent;

"Finance Parties" means the Lenders (including in their capacity as ancillary bank(s), SFA Hedge Counterparty and/or Commercial Hedge Counterparty under the Senior Facilities Agreement), the Agent, the Security Agent, any Ancillary Lender, any SFA Hedge Counterparty, any Commercial Hedge Counterparty and Zurich Insurance plc.;

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment;

"SFA Hedge Counterparty" means any person who has entered into a hedging agreement for the purpose of hedging interest rate liabilities in relation to the Senior Facilities Agreement provided it has become a party to the Intercreditor Agreement in its capacity as hedge counterparty; and

"Secured Parties" means the Finance Parties and any Receiver.

1.2 Incorporation of defined terms

- (a) Unless a contrary indication appears, a term defined in the Senior Facilities Agreement and the Existing Debenture, as applicable, has the same meaning in this Agreement.

- (b) The principles of construction set out in the Senior Facilities Agreement and Existing Debenture, as applicable, shall have effect as if set out in full in this Agreement.

1.3 Clauses

In this Agreement any reference to a "Clause" or a "Schedule" is, unless the context otherwise requires, a reference to a Clause in or a Schedule to this Agreement.

1.4 Third party rights

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement and no rights or benefits expressly or impliedly conferred by this Agreement shall be enforceable under that Act against the Parties by any other person, except for any assignee or transferee Security Agent, or any Receiver who shall be entitled to enforce the terms hereof as if they were a Party hereto.

1.5 Designation

- (a) In accordance with the Senior Facilities Agreement, each of the Chargor and the Security Agent designate this Agreement as a Finance Document.
- (b) In accordance with the Intercreditor Agreement, each of the Chargor and the Security Agent designate this Agreement as a Debt Document (as defined in the Intercreditor Agreement).

1.6 Miscellaneous

- (a) The parties hereto intend that this document shall take effect as a deed notwithstanding that the Security Agent may only execute this document under hand.
- (b) This Agreement 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 Agreement.

2. RESTATEMENT OF THE EXISTING DEBENTURE

- 2.1 With effect from the date of this Agreement the Existing Debenture shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 1(*Restated Debenture*).

3. CONTINUITY AND FURTHER ASSURANCE

3.1 Continuing obligations

The provisions of the Existing Debenture shall, save as amended by this Agreement, continue in full force and effect.

3.2 Confirmation of Security

For the avoidance of doubt, the Chargor confirms for the benefit of the Secured Parties that the Security created by it pursuant to the Existing Debenture shall, save as amended by this Agreement and, for the avoidance of doubt, excluding the Holding Facilities Agreement, including to the extent the Parallel Obligations (as defined in the Intercreditor Agreement) relate to any amount payable under the Holding Facilities Agreement, from the scope of the Secured Obligations (as defined in the Existing Debenture) (a) remain in full force and effect notwithstanding the restatement referred to in Clause 2.1 (*Restatement of the Existing Debenture*) and the terms of the Confirmation Deed and (b) continue to secure its Secured Obligations under the Finance Documents as amended (including, but not limited to, under the Senior Facilities Agreement).

3.3 Confirmation of terms

For the purposes of the confirmation referred to in Clause 3.2 (*Confirmation of security*) above, the Chargor confirms and agrees that any reference to the Original Senior Facilities Agreement in the Existing Debenture shall be read and construed as a reference to the Senior Facilities Agreement.

3.4 Further assurance

The Chargor, shall, at the request of the Security Agent and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement.

4. MISCELLANEOUS

4.1 Incorporation of terms

The provisions of clause 36 (*Notices*), clause 38 (*Partial invalidity*) and clause 39 (*Remedies and waivers*) of the Original Senior Facilities Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" or "the Finance Documents" are references to this Agreement.

4.2 Counterparts

This Agreement 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 Agreement.

5. GOVERNING LAW

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

IN WITNESS WHEREOF this Agreement has been executed as a deed by the parties and is intended to be and is hereby delivered on the date specified above.

SIGNATURE PAGE

EXECUTED AS A DEED

)

By **LOSBERGER UK LIMITED**

)

)




Signature of director

Arnoul de Hair
Chief Executive Officer

Name of director

in the presence of



Signature of witness

Name of witness

Laanenderweg 11
Alkmaar NL

Address of witness

The Security Agent

For and on behalf of

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

By:

Name:

Title:

SIGNATURE PAGE

EXECUTED AS A DEED

)

By **LOSBERGER UK LIMITED**

)

)

.....

Signature of director

.....

Name of director

in the presence of

Signature of witness

.....

Name of witness

.....

Address of witness

.....

The Security Agent

For and on behalf of

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

By:



Name:

Penny Neville-Park

Duncan Nash

Title:

Authorised signatory

Authorised signatory

SCHEDULE 1
RESTATED DEBENTURE

ORIGINALLY DATED 21 FEBRUARY 2017

AS AMENDED AND RESTATED ON 17 JUNE 2019

LOSBERGER UK LIMITED
AS ORIGINAL CHARGOR

IN FAVOUR OF

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
AS SECURITY AGENT

DEBENTURE

CONTENTS

Clause	Page
1. Definitions and Interpretation	2
2. Covenant to Pay.....	8
3. Common Provisions	8
4. Fixed Security.....	10
5. Floating Charge	11
6. Provisions as to Security and Perfection	12
7. Further Assurance.....	15
8. Shares and Investments	16
9. Accounts.....	18
10. Monetary Claims	18
11. Enforcement of Security.....	19
12. Extension of Powers and Right of Appropriation	19
13. Appointment of Receiver or Administrator.....	21
14. Powers of Receivers	22
15. Application of Proceeds	22
16. Protection of Purchasers.....	23
17. Power of Attorney	23
18. Effectiveness of Security.....	24
19. Prior Security Interests	27
20. Subsequent Security Interests.....	27
21. Suspense Accounts	28
22. Release of Security.....	28
23. Set-Off.....	28
24. Changes to the Parties	28
25. Discretion and Delegation.....	29
26. Counterparts	30
27. Governing Law.....	30
28. Jurisdiction	30
Schedule 1 Insurance Policies.....	31
Schedule 2 Form of Notice of Security to Account Bank	32
Schedule 3 Form of Notice of Assignment of Insurance Policy.....	34
Schedule 4 Form of Security Accession Deed.....	36

THIS DEBENTURE was originally entered into on 21 February 2017 and is amended by way of deed on 17 June 2019

BY:

- (1) **LOSBERGER UK LIMITED** a company registered in England and Wales with registered number 03582559 and registered address of Bowden House, 36 Northampton Road, Market Harborough, Leicestershire, LE16 9HE (as "**Original Chargor**") in favour of
 - (2) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as trustee for each of the Secured Parties on the terms and conditions set out in Intercreditor Agreement (as defined below) (the "**Security Agent**").
- (A) Reference is made to:
- (a) the restructuring agreement dated 16 May 2019 between, *inter alios*, Losberger De Boer Holding GmbH, Skandinaviska Enskilda Banken AB (publ) as agent under the Senior Facilities Agreement (as defined below) and as agent under the Holding Facilities Agreement (as defined below), certain financial institutions as lenders under the Senior Facilities Agreement (as defined below) and certain financial institutions as lenders under the Holding Facilities Agreement (as defined below), the Security Agent, Neuvo International Developments as LuxCo (the "**LuxCo**") and others, pursuant to which the restructuring of the financial liabilities of Losberger De Boer Holding GmbH and its subsidiaries as contemplated in the independent restructuring opinion dated 17 May 2019 and prepared by PricewaterhouseCoopers GmbH as restructuring expert has been implemented (the "**Restructuring Agreement**");
 - (b) the amendment and restatement agreement dated 16 May 2019 between, *inter alios*, Losberger De Boer Holding GmbH, LuxCo, Skandinaviska Enskilda Banken AB (publ) as agent under the Senior Facilities Agreement (as defined below) and as agent under the Holding Facilities Agreement (as defined below), the Security Agent, and others (the "**Amendment and Restatement Agreement**") pursuant to which (i) the originally EUR 170,000,000 term and revolving facilities agreement originally dated 12 August 2016 (as amended and/or restated from time to time, the "**Original Facilities Agreement**") and (ii) the intercreditor agreement originally dated 19 August 2016 (as amended and/or restated from time to time, the "**Original Intercreditor Agreement**") have been amended and restated (the Original Facilities Agreement and the Original Intercreditor Agreement, each as amended and restated by the Amendment and Restatement Agreement and as further amended, varied, novated or supplemented from time to time, the "**Senior Facilities Agreement**" and the "**Intercreditor Agreement**", respectively) and (iii) the facilities agreement between LuxCo as borrower and certain financial institutions as holding lenders, relating to the unsustainable debt under the Original Facilities Agreement which has been hived up from Losberger De Boer Holding GmbH to LuxCo (the "**Holding Facilities Agreement**") will be established.
- (B) The Original Chargor is a guarantor under the Senior Facilities Agreement and has granted security in favour of the Security Agent over substantially all of its assets pursuant to a debenture dated 21 February 2017 and made between the Original Chargor and the Security Agent (the "**Existing Debenture**").

- (C) The security granted under the Existing Debenture was confirmed by a deed of confirmation dated 16 May 2019 between the Security Agent, the Original Chargor and Losberger GmbH as chargor 2. In addition, for clarity, the parties have agreed to amend and restate the Existing Debenture on the terms set out in this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Acceleration Event" means the earlier of (i) an Event of Default that has occurred and which is continuing and pursuant to which the Agent has given notice pursuant to clause 25.23 of the Senior Facilities Agreement that it intends to exercise the remedies available to it or (ii) an Event of Default under clause 25.9 (Insolvency) or Clause 25.10 (Insolvency Proceedings) has occurred in a U.S. court of competent jurisdiction in respect of a Borrower.

"Account" means each of the accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"Additional Chargor" means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"Ancillary Lender" means any Lender or any affiliate of a Lender that makes available any ancillary facility in connection with the Senior Facilities Agreement.

"Charged Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"Chargor" means the Original Chargor or an Additional Chargor.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"Commercial Hedge Counterparty" means a Lender or affiliate of a Lender who has entered into a hedging agreement with a member of the Group for the purpose of hedging foreign exchange rate risks and/or commodity price risks the ordinary course

of trading activities provided it has become a party to the Intercreditor Agreement in its capacity as hedge counterparty.

"Excluded Asset" has the meaning given to that term in Clause 3.3 (*Excluded Assets*).

"Finance Documents" means the Senior Facilities Agreement, the Intercreditor Agreement, the Amendment and Restatement Agreement, the Restructuring Agreement, any guarantor accession letter relating to the Senior Facilities Agreement, any documents relating to the ancillary facilities made available by any Ancillary Lender, any compliance certificates, fee letters, resignation letters, selection notices and utilisation requests relating to the Senior Facilities Agreement, any security documents relating to the Senior Facilities Agreement, any hedging agreement entered into by an SFA Hedge Counterparty relating to the Senior Facilities Agreement, any foreign exchange and/or commodity hedging agreement entered into by a Commercial Hedge Counterparty and a member of the Group, and any other document that may be entered into pursuant to any of the foregoing in relation to the Senior Facilities Agreement (other than, for the avoidance of doubt, the Holding Facilities Agreement).

"Finance Parties" means the Lenders (including in their capacity as ancillary bank(s), SFA Hedge Counterparty and/or Commercial Hedge Counterparty under the Senior Facilities Agreement), the Agent, the Security Agent, any Ancillary Lender, any SFA Hedge Counterparty, any Commercial Hedge Counterparty and Zurich Insurance plc.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed.

"Group" means Losberger De Boer Holding GmbH and its direct or indirect subsidiaries (*Tochtergesellschaften*).

"Insurance Policy" means each policy of insurance specified in Schedule 1 (*Insurance Policies*), each policy of insurance specified in any Security Accession Deed and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented).

"Intellectual Property" means any intellectual property specified in this Debenture or any Security Accession Deed and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, KnowHow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

"Investments" means the securities specified as such in any Security Accession Deed and any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;

- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by, or to the order of, any Chargor by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

"Lenders" means the Current Senior Lenders and any entity which may become a lender under the Senior Facilities Agreement in the future and "Lender" means any of them.

"Monetary Claims" means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 3 (*Form of Notice of Assignment of Insurance Policy*) or otherwise in such form as may be agreed by any Chargor and the Security Agent.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 2 (*Form of Notice of Security to Account Bank*) or otherwise in such form as be agreed by any Chargor and the Security Agent.

"Obligors" means Losberger De Boer Holding GmbH, Losberger GmbH, Losberger Modular Systems GmbH, Losberger UK Limited, Losberger US, LLC, Losberger SAS, Renz Handels- und Logistik GmbH, De Boer Structures Holding B.V. and De Boer Investment B.V. as current obligors under the Senior Facilities Agreement, any entity which may accede to the Senior Facilities Agreement as an additional guarantor, any affiliate of a borrower under the Senior Facilities Agreement that becomes a borrower under any ancillary facility pursuant to the terms of the Senior Facilities Agreement and **"Obligor"** means any of them.

"Real Property" means any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest, but excluding in each case (i) Short Leasehold Property and (ii) any unregistered real property which, if subject to any such security, would be required to be registered by the Land Registry (provided that such real property shall only be excluded for so long as it remains unregistered).

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Finance Documents, or the Zurich Guarantees (but excluding any amount payable under the Holding Facilities Agreement including to the extent the Parallel Obligations (as defined in the Intercreditor Agreement) relate to any amount payable under the Holding Facilities Agreement), whether originally incurred by that Chargor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Secured Parties" means the Finance Parties and any Receiver.

"Security" means a mortgage, charge, pledge, lien, assignment 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 security accession deed in substantially the form set out in Schedule 4 (*Form of Security Accession Deed*) or in such form as may be agreed by any Chargor and the Security Agent.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

"SFA Hedge Counterparty" means any person who has entered into a hedging agreement for the purpose of hedging interest rate liabilities in relation to the Senior Facilities Agreement provided it has become a party to the Intercreditor Agreement in its capacity as hedge counterparty.

"**Shares**" means any stocks, shares, debentures and other securities listed as such in any Security Accession Deed and all of each Chargor's other present and future shares in the capital of any Obligor from time to time held by, to the order, or on behalf, of each Chargor.

"**Short Leasehold Property**" means any leasehold real property that has 25 years or less to run on the lease or has a rack rent payable.

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

"**Zurich Guarantee Line Agreement**" means the EUR 4,000,000 guarantee limit agreement dated on or about the date hereof and made between Zurich Insurance plc Niederlassung für Deutschland, Losberger GmbH and as the case may be, certain other members of the Group.

"**Zurich Guarantees**" means guarantees issued by Zurich Insurance plc under the EUR 1,500,000 "Neuavallinie" (as defined in the Zurich Guarantee Line Agreement).

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Senior Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "**Security Agent**", the "**Secured Parties**", the "**Finance Parties**", a "**Chargor**", the "**Original Chargor**", an "**Additional Chargor**" or any "**Obligor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

1.4 Incorporation of provisions from Senior Facilities Agreement

Clauses 15.6 (*Stamp taxes*), 17 (*Other indemnities*), 34 (*Notices*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*) and 38 (*Amendments and waivers*) of the Senior Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement were references to this Debenture.

1.5 Present and future assets

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

1.6 Real Property

- (a) A reference in this Debenture to any freehold, leasehold or commonhold 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 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.
- (c) Any Chargor shall not have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers, provide surveys or other insurance, environmental or other due diligence, in each case prior to, or as a condition of, entering into this Debenture (or, if later, following the date on which a Chargor enters into a Security Accession Deed) or anytime thereafter (unless expressly required under the Finance Documents).

1.7 Separate Security

Clauses 4.1 (*Fixed charge over Real Property*) to 4.10 (*Assignment of Insurance Policies*) 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.

1.8 Security Agent assumes no obligation

Unless expressly provided by applicable law, the Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and

each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.9 Security Accession Deeds

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 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.

1.10 Miscellaneous

- (a) 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, except for any assignee or transferee Security Agent, or any Receiver who shall be entitled to enforce the terms hereof as if they were a Party hereto.
- (b) The parties hereto intend that this document shall take effect as a deed notwithstanding that the Security Agent may only execute this document under hand.

2. COVENANT TO PAY

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent, pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party, provided that it is acknowledged that there is no obligation on any Chargor to obtain such consent.

3.3 Excluded Assets

- (c) The Fixed Security from time to time constituted by this Debenture shall not extend to any Chargor's interest in the following assets (each an "**Excluded Asset**"), but in each case, only to the extent such restriction is limited solely to the assets that are the express subject of such contract, lease, licence or third party arrangement and not to the other assets of the Chargors, only unless and until any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed:
- (i) any asset that is subject to any contract, lease licence, instrument or other third party arrangement which has been entered into permitted under the Finance Documents and binding on such asset, which prohibits the Chargor from creating Security on such asset (including any asset or undertaking which any Chargor is precluded from creating Security over without the prior consent of a third party;
 - (ii) any asset or undertaking, where a Chargor has notified the Security Agent in writing that granting or perfecting a security interest therein would have a material adverse effect on the ability of the relevant Chargor or the Group to conduct its operations and business in the ordinary course as otherwise permitted under the Finance Documents (including dealing with the relevant assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations); and
 - (iii) any asset or undertaking which, if subject to any Security, would result in the termination of any contract, lease, licence, instrument or other third party arrangement permitted under the Finance Documents and binding on such asset or the right to amend any rights, benefits and/or obligations of any Chargor thereunder or require any Chargor to take any action which would be materially adverse to the interests of the relevant Chargor or the Group thereunder.
- (d) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged or shall be assigned to the Security Agent under Clause 4 (*Fixed Security*).
- (e) In relation to any assets acquired by any Chargor at any time after the date of this Debenture, which form part of the Charged Assets and are the subject of the restrictions set out in this Clause 3.3, any Chargor may request in writing to the Security Agent that such asset shall be excluded from the floating charge created under Clause 5 (*Floating Charge*) and the Security Agent shall consider such request (acting reasonably), taking into account the materiality of any such

acquired asset in such Chargor's business as a whole. The Security Agent shall provide a written response as soon as reasonably practicable following receipt of such request and as soon as reasonably practicable undertake any action that is necessary in order to exclude the relevant asset from the floating charge created under Clause 5 (*Floating Charge*) in accordance with the terms of the Finance Documents.

4. FIXED SECURITY

4.1 Fixed charge

Each Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.2 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.3 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.4 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to each Account and all Related Rights.

4.5 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.6 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.7 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of

redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.9 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.10 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets other than an Excluded Asset specified in the notice if:

- (a) an Acceleration Event has occurred and is continuing;
- (b) any of the Charged Assets is in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) it is necessary to do so in order to protect the priority of the Security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Finance Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor;
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction with respect to any Chargor.

6. **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restriction on dealings**

Except as permitted under the Finance Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 **Implied covenants for title**

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

6.3 **Notice of Security: Accounts**

- (a) Each Chargor shall, within 10 Business Days of the date of this Debenture or any relevant Security Accession Deed (or, if later, within 10 Business Days following the opening of a new Bank Account) deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly

executed by, or on behalf of, that Chargor and each such Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgment in the form set out in such Notice of Charge within 20 Business Days of such service, *provided that*, if the relevant Chargor has used its reasonable endeavours and has still not been able to obtain such acknowledgment from the account bank any obligation to obtain an acknowledgment shall cease 20 Business Days following the date of service of the relevant Notice of Charge.

- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.4 **Notice of Security: Insurance Policies**

Each Chargor shall, within 10 Business Days following execution of this Debenture or any relevant Security Accession Deed (or in respect of any Insurance Policies entered into after the date of this Debenture, within 10 Business Days following the date of incurrence by the debtor of the entry into the Insurance Policy) deliver to the Security Agent (or procure the delivery of) a Notice of Assignment in relation to the Insurance Policies duly executed by, or on behalf of, that Chargor and each such Chargor shall use all reasonable endeavours to procure from each insurer an acknowledgment in the form set out in such Notice of Assignment notice within 10 Business Days of service such notice, *provided that*, if the relevant Chargor has used its reasonable endeavours and has still not been able to obtain such acknowledgment from the relevant counterparty any obligation to obtain an acknowledgment shall cease 20 Business Days following the date of service of the relevant Notice of Assignment.

6.5 **Notice of Security: other assets**

- (a) Each Chargor shall, if requested by the Security Agent (such right to request only being exercisable at any time an Acceleration Event has occurred and is continuing) from time to time, promptly deliver to the Security Agent (or procure the delivery of) a notice of assignment or charge (as appropriate) in a form satisfactory to the Security Agent, duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts and the Insurance Policies) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a notice (as appropriate) an acknowledgment in the form set out therein within 10 Business Days of service such notice, *provided that*, if the relevant Chargor has used its reasonable endeavours and has still not been able to obtain such acknowledgment from the relevant counterparty any obligation to obtain an acknowledgment shall cease 20 Business Days following the date of service of the relevant Notice of Assignment or Notice of Charge.

6.6 Deposit of documents of title: Investments

After an Acceleration Event which is continuing, each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.7 Deposit of share certificates

Each Chargor shall:

- (a) promptly following the date of this Debenture or, if applicable, promptly following the date of the relevant Security Accession Deed (and upon its coming into possession thereof at anytime), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.8 Deposit of title deeds

Each Chargor shall:

- (a) on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.9 Application to HM Land Registry

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

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

6.10 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Agent (such right to request only being exercisable following at any time that an Event of Default has occurred and is continuing), execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6.11 Further advances

- (a) Subject to the terms of the Senior Facilities Agreement, each Lender is under an obligation to make further advances to each Chargor who is a Borrower and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor who is a Borrower consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

6.12 Custodians and nominees

Following an Acceleration Event that is continuing, the Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person, provided the Security Agent has acted without gross negligence or wilful default with respect to the selection of such custodian or nominee.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant 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 Clause 7.2 below.

7.2 Further assurance

Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s):

- (i) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (ii) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (iii) to facilitate the realisation of the Charged Assets.

8. SHARES AND INVESTMENTS

8.1 Shares: Undertaking

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company whose Shares are charged pursuant to this Debenture or any Security Accession Deed; and
- (b) promptly provide the Security Agent with a copy of that notice.

8.2 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event which is continuing, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

8.3 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event which is continuing, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 15 (*Application of Proceeds*).

8.4 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.5 Voting rights after Security Agent Notice

Subject to Clause 8.6 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event that is continuing, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor that this Clause 8.5 will apply. With effect from the giving of that notice the Security Agent may, at its

discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.6 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*).
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.6, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.7 Investments and Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand.

9. ACCOUNTS

9.1 Accounts: Notification and variation

Each 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, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person and will promptly notify the Security Agent of any change to those details.

9.2 Accounts: Operation before Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event that is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) subject to the terms of the Senior Facilities Agreement.

9.3 Accounts: Operation after Acceleration Event

After the occurrence of an Acceleration Event which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 15 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before Acceleration Event

Prior to the occurrence of an Acceleration Event which is continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in the Finance Documents), upon such proceeds being credited to a Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) or pursuant to any Security Accession Deed and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall be applied in accordance with the terms of the Finance Documents.

10.2 Release of Monetary Claims: After Acceleration Event

After the occurrence of an Acceleration Event which is continuing, no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement

Any time after the occurrence of:

- (a) an Acceleration Event (as long as it is continuing);
- (b) an Administration Event;
- (c) any event or the receipt by the Security Agent of any information or the coming to the attention of the Security Agent of any other matter or thing whatsoever which causes the Security Agent to reasonably believe that all or any part of the Charged Assets is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Debenture is otherwise for any reason whatsoever in jeopardy; or
- (d) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 11.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

12. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

12.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory

power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

12.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*).

12.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 11 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents.

12.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a

public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

12.5 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (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);
and
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986;
and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;

- (b) the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

13.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

14. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

15. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the

payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Finance Documents (provided that for the avoidance of doubt the creditors under the Holding Facilities Agreement are not Secured Parties and shall not benefit from the Security created under this Debenture).

16. PROTECTION OF PURCHASERS

16.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

16.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

17. POWER OF ATTORNEY

17.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed, at any time after Event of Default has occurred which is continuing or if the relevant Chargor has failed to comply with an obligation within 10 Business Days after being requested to do so by the Security Agent, to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

17.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

18. EFFECTIVENESS OF SECURITY

18.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

18.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

18.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

18.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

18.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

18.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

18.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 18.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

18.8 Chargor intent

Without prejudice to the generality of Clause 18.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.9 Immediate recourse

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

18.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or

- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15 (*Application of Proceeds*).

18.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

19. PRIOR SECURITY INTERESTS

19.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under and in accordance with this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

19.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

19.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand, in accordance with the terms of the Finance Documents.

20. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

21. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

22. RELEASE OF SECURITY

22.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 22.2 (*Clawback*), and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

22.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture will continue and such amount will not be considered to have been irrevocably paid or credited. The Security Agent shall be entitled to recover from that Chargor on behalf of the Secured Parties the amount owed to the Secured Parties under or pursuant to the Finance Documents, as if that purported settlement or discharge had not occurred.

23. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 11.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 15 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

24. CHANGES TO THE PARTIES

24.1 No assignments or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

24.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

24.3 Additional Chargers

- (a) Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.
- (b) Each Chargor irrevocably appoints Losberger UK Limited as its attorney for the purpose of executing a Security Accession Deed on its behalf.

24.4 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

25. DISCRETION AND DELEGATION

25.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Finance Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

25.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

26. **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.

27. **GOVERNING LAW**

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

28. **JURISDICTION**

28.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

28.2 **Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

28.3 **Exclusive jurisdiction**

Notwithstanding Clause 28.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by the Original Chargor and is delivered by it as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1
INSURANCE POLICIES**

Insurer	Policy Number	Insured Risks
Aspen	UKA31FR190PHI	Commercial Combined
Amlin via Miles Smith	245181082	Motor Fleet
Lawshield	MAED0000 11722UKGL	Motor Uninsured Loss Recovery
Allianz	53/NV/9890161	Hired in Plant
Allianz	61/NZ/25786919/3	Inspection
AIG	0010649414	PA & Business travel
Worldwide Risks	C40003C301RB	Structure Hire
Zurich	7045772 and WAB1038	Public/Products liability

SCHEDULE 2
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**")*, we have charged by way of fixed charge to Skandinaviska Enskilda Banken AB (publ) (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to any account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Acceleration Event which is continuing issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[CHARGOR(S)]

Notes:

- * Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: Skandinaviska Enskilda Banken AB (publ) (the "**Security Agent**")

Date:

Dear Sirs

We confirm receipt from *[Enter Chargor Name]* (the "**Chargor**") of a notice dated [] of a fixed charge upon the terms of a Debenture dated [] (the "**Debenture**")* of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "**Account[s]**").

Following receipt of notice of an Acceleration Event which is continuing, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[Account Bank/other financial institution]

cc. *[Enter Chargor Name]*

Notes:

- * Refer to the relevant Security Accession Deed, rather than the Debenture, when using this acknowledgement in connection with Security created by a Security Accession Deed.

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**")*, we have assigned to Skandinaviska Enskilda Banken AB (publ) (the "**Security Agent**") as trustee for the Secured Parties all our rights, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**").

With effect from your receipt of a notice from the Security Agent that an Acceleration Event has occurred and is continuing, we instruct and authorise you to:

- (a) make all payments and claims under or arising from the Policy of Insurance to the Security Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
- (b) note the interest of the Security Agent on the Policy of Insurance; and
- (c) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[Chargor]

Notes:

- * Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of
Assignment from Insurer**

To: Skandinaviska Enskilda Banken AB (publ) as trustee for the Secured Parties (the
"Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by [*Chargor Name*] (the
"Chargor") in favour of the Security Agent over the Chargor's rights, title and interest in and
to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in,
the proceeds.

We further confirm that:

- 1. upon receipt of notification that an Acceleration Event has occurred and is continuing,
we will make all necessary arrangements for all future payments payable under such
Policy of Insurance, to be made into the account specified in the notice; and
- 2. the Chargor will remain liable to perform all its obligations under the Policy of
Insurance and the Security Agent is under no obligation of any kind whatsoever under
the Policy of Insurance nor under any liability whatsoever in the event of any failure by
the Chargor to perform its obligations under the Policy of Insurance.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights
of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds
of the Policy of Insurance and we will send you copies of all notices given by us under the
Policy of Insurance upon request.

This letter and all non-contractual obligations arising out of or in connection with it are
governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of
[*Insert name of Insurer*]

cc. [*Enter Chargor Name*]

SCHEDULE 4
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•], (registered in [•] with company registration number [•]) (the "**Additional Chargor**");
- (2) [•], (registered in [•] with company registration number [•]) (the ["**Parent**"/["**Company**"]); and
- (3) **SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)** as trustee for each of the Secured Parties (the "**Security Agent**").

RECITALS:

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] between [•] as Original Chargor and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").
- B. This Security Accession Deed is supplemental to the Debenture.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

1.2 Interpretation and construction

- (a) Clause 1.2 (*Terms defined in other Finance Documents*), Clause 1.3 (*Construction*) and Clauses 1.5 (*Present and future assets*) to 1.8 (*Security Agent assumes no obligation*) (inclusive) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture, were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.

(d) This Security Accession Deed is a Finance Document.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

2.2 Consent of existing Chargors

The [•] agrees and consents, [for itself and] on behalf of each of the [other] existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

2.3 Covenant to pay

The Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

The Additional Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

3.3 Excluded Assets

- (a) The Fixed Security from time to time constituted by this Security Accession Deed shall not extend to any Additional Chargor's interest in the following assets (each an "**Excluded Asset**"), but in each case, only to the extent such

restriction is limited solely to the assets that are the express subject of such contract, lease, licence or third party arrangement and not to the other assets of the Additional Chargor, only unless and until any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed:

- (i) any asset that is subject to any contract, lease licence, instrument or other third party arrangement which has been entered into permitted under the Finance Documents and binding on such asset, which prohibits the Additional Chargor from creating Security on such asset (including any asset or undertaking which any Additional Chargor is precluded from creating Security over without the prior consent of a third party;
 - (ii) any asset or undertaking, where an Additional Chargor has notified the Security Agent in writing that granting or perfecting a security interest therein would have a material adverse effect on the ability of the relevant Additional Chargor or the Group to conduct its operations and business in the ordinary course as otherwise permitted under the Finance Documents (including dealing with the relevant assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations); and
 - (iii) any asset or undertaking which, if subject to any Security, would result in the termination of any contract, lease, licence, instrument or other third party arrangement permitted under the Finance Documents and binding on such asset or the right to amend any rights, benefits and/or obligations of any Additional Chargor thereunder or require any Additional Chargor to take any action which would be materially adverse to the interests of the relevant Additional Chargor or the Group thereunder.
- (b) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged or shall be assigned to the Security Agent under Clause 4 (*Fixed Security*).
- (c) In relation to any assets acquired by the Additional Chargor at any time after the date of this Debenture, which form part of the Charged Assets and are the subject of the restrictions set out in this Clause 3.3, the Additional Chargor may request in writing to the Security Agent that such asset shall be excluded from the floating charge created under Clause 5 (*Floating Charge*) and the Security Agent shall consider such request (acting reasonably), taking into account the materiality of any such acquired asset in such Chargor's business as a whole. The Security Agent shall provide a written response as soon as reasonably practicable following receipt of such request and as soon as reasonably practicable undertake any action that is necessary in order to exclude the relevant asset from the floating charge created under Clause 5 (*Floating Charge*) in accordance with the terms of the Finance Documents.

4. FIXED SECURITY*

4.1 Mortgage of Real Property

Each Additional Chargor charges, by way of first legal mortgage, its Mortgaged Property.

4.2 Fixed charge over Real Property

Each Additional Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

Each Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over contracts

Each Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Additional Chargor is a party (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.5 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to each Account and all Related Rights.

4.6 Fixed charge over Monetary Claims

Each Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Security Accession Deed) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.7 Fixed charge over Investments

Each Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Shares

Each Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by

way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.10 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.11 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor.

5. FLOATING CHARGE

5.1 Floating charge

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

6. POWERS OF ATTORNEY

6.1 Security power of attorney

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 17.1 (*Appointment and powers*) and Clause 17.2 (*Ratification*) of the Debenture.

6.2 Additional Chargers

The Additional Chargor irrevocably appoints [•] as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

Except as permitted under the Finance Documents the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

8. IMPLIED COVENANTS FOR TITLE

The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating charge*).

9. [APPLICATION TO HM LAND REGISTRY]

The Additional Chargor consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the Mortgaged Property:

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

10. FURTHER ADVANCES

Subject to the terms of the Finance Documents, each Lender is under an obligation to make further advances to the Additional Chargor and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed. The Additional Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

11. EXTENSION OF POWER OF SALE

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.]

12. RESTRICTIONS

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 14 (*Enforcement of Security*) of the Debenture.

13. GOVERNING LAW

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

THIS SECURITY ACCESSION DEED has been signed by the Security Agent and executed as a deed by the Additional Chargor and [•] and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

Notes:

- * These charging clauses should follow the Debenture. Consider if any are unsuitable for the Additional Chargor and if any other type of asset should be included or specifically listed or any asset treated as an "Excluded Asset".
- ** This will be the date of the Security Accession Deed.

SCHEDULE 1*
Mortgaged Property

SCHEDULE 2
Shares and Investments

SCHEDULE 3
Insurance Policies

Notes:

- * Refer to the layout of the Schedules in the Debenture – this is particularly important for Schedule 1 which should include columns for: the address(es) of the property(ies); HM Land Registry title number(s); whether the property is freehold or leasehold (and if leasehold the parties and date).

EXECUTION PAGE TO SECURITY ACCESSION DEED

The Additional Chargor

EXECUTED AS A DEED

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director

..... Name of director

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

The [•]

EXECUTED AS A DEED)

by [•])

..... Signature of director

..... Name of director

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

The Security Agent

For and on behalf of

[SECURITY AGENT NAME]

By:

Name:

Title:

EXECUTION PAGE TO DEBENTURE

The Original Chargor

EXECUTED AS A DEED)
by LOSBERGER UK LIMITED)
)

..... Signature of director

..... Name of director

in the presence of

Signature of witness

..... Name of witness

..... Address of witness

.....

The Security Agent

For and on behalf of

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)

By:

Name:

Title: