



Registration of a Charge

Company name: **ARMACELL UK LIMITED**

Company number: **03729805**

Received for Electronic Filing: **09/03/2020**



X90HR200

Details of Charge

Date of creation: **02/03/2020**

Charge code: **0372 9805 0013**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH AS SECURITY AGENT FOR EACH OF THE SECURED PARTIES**

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 LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3729805

Charge code: 0372 9805 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2020 and created by ARMACELL UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2020 .

Given at Companies House, Cardiff on 10th March 2020

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



Companies House



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

DATED 2 MARCH 2020

ARMACELL UK LIMITED
AS THE ORIGINAL CHARGOR

AND

DEUTSCHE BANK AG, LONDON BRANCH
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on 2 March 2020

BETWEEN:

- (1) **ARMACELL UK LIMITED**, a limited liability company incorporated in England and Wales with registered number 03729805 with its registered address at Mars Street, Oldham, Lancashire, OL9 6LY (the "**Original Chargor**"); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, as security agent for each of the Secured Parties as defined below (the "**Security Agent**" (acting pursuant to its terms of appointment under, and with the benefit of the protections set out in, the Intercreditor Agreement)).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Acceleration Event" means:

- (a) a Senior Acceleration Event, a Super Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Lender Acceleration Event or a Second Lien Notes Acceleration Event, each as defined in the Intercreditor Agreement; and
- (b) (if this Debenture is designated as Topco Shared Security in accordance with the Intercreditor Agreement), a Topco Lender Acceleration Event or a Topco Notes Acceleration Event (each as defined in the Intercreditor Agreement) in respect of the relevant Topco Finance Documents specified in that notice by the Parent.

"Account" means each of the bank accounts with a credited aggregate amount equal to or more than the greater of (1) €6,750,000 and (2) 5 per cent. of Consolidated EBITDA (or its equivalent in any other currency) opened or maintained by any Chargor (other than a Foreign Chargor) in England and Wales 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.

"Charged Assets" means all of the assets 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 (which, for the avoidance of doubt, in respect of a Foreign Chargor is limited to the Security created pursuant to Clause 4.2 (*Fixed Charge over Shares*)).

"Chargor" means an 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.

"Enforcement Event" means the occurrence of an Acceleration Event which is continuing.

Final Discharge Date means the latest to occur of the Super Senior Discharge Date, the Senior Secured Discharge Date, the Second Lien Discharge Date and (if this Debenture is designated as Topco Shared Security in accordance with the Intercreditor Agreement) the Topco Discharge Date.

"Fixed Security" means any 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.

"Foreign Chargor" means a Chargor that is not incorporated or established in England and Wales.

"Intercreditor Agreement" means the intercreditor agreement dated __ February 2020 between, among others, Neptune Holdco S.à r.l. as the parent, Neptune Bidco S.à r.l. as the company, Deutsche Bank AG, London Branch as senior agent, the Security Agent and the financial institutions named therein as the original senior lenders.

"Major Event of Default" has the meaning given to that term in the Senior Facilities Agreement and any substantially equivalent term to that in any Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, Senior Secured Notes Indenture, Second Lien Facility Agreement or Second Lien Notes Indenture, or (if this Debenture is designated as Topco Shared Security in accordance with the Intercreditor Agreement) any Topco Facility Agreement or Topco Notes Indenture, in each case, as the context requires and as defined in the Intercreditor Agreement.

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

"Obligor" has the meaning given to that term in the Senior Facilities Agreement and any substantially equivalent term to that in any Permitted Senior Secured Facilities Agreement, Permitted Super Senior Secured Facilities Agreement, Senior Secured Notes Indenture, Second Lien Facility Agreement or Second Lien Notes Indenture, or (if this Debenture is designated as Topco Shared Security in accordance with the Intercreditor Agreement) any Topco Facility Agreement or Topco Notes Indenture, in each case, as the context requires and as defined in the Intercreditor Agreement.

"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 Debt Documents" has the meaning given to that term in the Intercreditor Agreement, **provided that** the Topco Finance Documents shall not constitute **"Secured Debt Documents"** unless this Debenture is designated by the Parent as Topco Shared Security in accordance with the Intercreditor Agreement.

"Secured Obligations" means, in respect of a Chargor, all the Liabilities and all other present and future obligations at any time due, owing or incurred by that Chargor to any Secured Party under the Secured Debt Documents (including to the Security Agent under the Parallel Debt pursuant to clause 19.3 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Party" has the meaning given to the term in the Intercreditor Agreement, **provided that** the Topco Creditors shall not constitute a **"Secured Party"** unless this Debenture is designated as Topco Shared Security in accordance with the Intercreditor Agreement.

"Security Accession Deed" means a document substantially in the form set out in Schedule 3 (Form of Security Accession Deed).

"Security Period" means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

"Senior Facilities Agreement" means the senior facilities agreement dated __ February 2020 between, among others, Neptune Holdco S.à r.l. as the parent, Neptune Bidco S.à r.l. as the company, Deutsche Bank AG, London Branch as agent and the Security Agent.

"Shares" means all shares owned from time to time by a Chargor in an Obligor incorporated in England and Wales, including the shares listed in Schedule 1 (*Shares*) or in any Security Accession Deed.

1.2 Terms defined in other Secured Debt Documents

- (a) Unless defined in this Debenture or the context otherwise requires, a term defined in the Senior Facilities Agreement, the Intercreditor Agreement or in any other Secured Debt Document has the same meaning in this Debenture or any notice given under or in connection with this Debenture.
- (b) Notwithstanding anything to the contrary in this Pledge Agreement, this Pledge Agreement is expressly subject to, and shall (to the fullest extent permitted by law) be read in accordance with, the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Pledge Agreement and the

Intercreditor Agreement, the Intercreditor Agreement shall prevail (and, if requested to do so by (and at the cost of) the Parent, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict).

1.3 **Construction**

In this Debenture:

- (a) the rules of interpretation and construction set forth in the Intercreditor 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**", a "**Chargor**", an "**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; and
- (c) 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 the Intercreditor Agreement**

Clauses 1.3 (*Third Party Rights*), 1.13 (*Acknowledgement regarding any supported QFCs*), 25 (*Notices*) and 29 (*Contractual recognition of bail-in*) of the Intercreditor 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 Intercreditor 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 **Separate Security**

Clause 4.1 (*Fixed charge over Accounts*) to 4.2 (*Fixed charge over Shares*) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge (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 fixed charge imposed on any other asset whether within that same class of assets or not.

1.7 Security Agent assumes no obligation

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.

1.8 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.

1.9 Permitted Transactions

- (a) Notwithstanding anything to the contrary in this Debenture but without prejudice to the perfection of any security interest under this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the security grantor taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) not prohibited by the Secured Debt Documents, and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to the Secured Debt Documents as is required by the Chargors (acting reasonably) in order to facilitate any such transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.
- (b) References in this Debenture and any Security Accession Deed to 'first ranking' security are subject to any Security permitted by the Secured Debt Documents and shall be construed accordingly.

2. COVENANT TO PAY

Subject to any limits on liability as specified in the Secured Debt Documents, each Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations (to the extent applicable to it) in accordance with the terms of the Secured Debt Documents.

3. **COMMON PROVISIONS**

3.1 **Common provisions as to all Security**

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

- (a) created with full title guarantee **provided that** the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;
- (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 its Secured Obligations.

4. **FIXED SECURITY**

4.1 **Fixed charge over Accounts**

Each Chargor (other than a Foreign Chargor) charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.2 **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 the Shares owned by it 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).

5. **FLOATING CHARGE**

5.1 **Floating charge**

- (a) Each Chargor (other than a Foreign 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) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.

5.2 **Crystallisation**

- (a) The Security Agent may, at any time by notice in writing to any Chargor (other than a Foreign Chargor) convert the floating charge created 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 specified in the notice if:

- (i) an Enforcement Event has occurred;
- (ii) the Security Agent (acting reasonably) considers that all or any part of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, in each case in a manner which would give rise to a Major Event of Default; or
- (iii) any Chargor requests the Security Agent to exercise any of its powers of enforcement under this Debenture.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restrictions on dealings

Except as permitted or not prohibited by each of the Secured Debt Documents, no Chargor shall 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 any part of its Charged Assets.

6.2 No implied covenants for title

The covenants set out in sections 3(1) and 3(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) Following an Enforcement Event, each Chargor shall promptly (and in any event within 10 Business Days) deliver to the Security Agent a Notice of Security in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Security.
- (b) Any Security over the Accounts shall be subject to any prior security interests in favour of the relevant account bank which are created either by law or in the standard terms and conditions of the relevant account bank or as part of the Group's cash management arrangements or otherwise any permitted liens. A Notice of Security in relation to the Accounts may request that these are waived or subordinated by the relevant account bank but the relevant Chargor shall not be required to change its banking arrangements if these security interests are not waived or subordinated or only partially waived.

6.4 Deposit of share certificates

- (a) Each Chargor shall as soon as reasonably practicable following the date of this Debenture (or, if applicable, the relevant Security Accession Deed) or, as soon as reasonably practicable in respect of any future Shares owned by a Chargor, 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.

- (b) For the purposes of the foregoing references to "as soon as reasonable practicable" shall take into account the fact that any such stock transfer forms may have to be stamped.

6.5 **Property Restricting Charging**

- (a) There shall be excluded from the security created or perfected by Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) and any of the representations, warranties, covenants and obligations under this Debenture (or any further assurance obligation under the Secured Debt Documents) and the security created or perfected pursuant to each Security Accession Deed:

- (i) any assets of a Chargor if the granting of Security on or over such asset would, in the reasonable opinion of the relevant Chargor:

- (A) not be within the legal capacity of the relevant Chargor;
 - (B) be impossible or impractical to create Security over;
 - (C) conflict with the fiduciary or statutory duties of the directors or other officer or employee of any member of the Group; or
 - (D) contravene any legal or regulatory prohibition, *bona fide* contractual restriction or regulatory condition or result in a risk of personal, criminal or other legal liability on the part of any director (or officer or employee) of any member of the Group,

provided that to the extent requested by the Security Agent, the relevant Chargor shall use reasonable endeavours (but without incurring material cost and without adverse impact on commercial relationships with third parties) to overcome any of the obstacles described in paragraphs (A) to (D) above to enable it to create Security on or over such asset;

- (ii) any asset of a Chargor, which is subject to third party arrangements, if the granting of Security on or over such asset would, in the reasonable opinion of the relevant Chargor:

- (A) give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof; or
 - (B) either absolutely or conditionally be prohibited,

provided that to the extent requested by the Security Agent, for assets that are material in the context of the Group, and if, in the view of Parent (acting reasonably), taking Security on or over such asset will have no impact on commercial relationships with third parties or otherwise require the Group to incur material cost, the relevant Chargor shall use

commercially reasonable endeavours to overcome any of the obstacles described in paragraphs (A) or (B) above to enable it to create Security on or over such asset;

- (iii) any account (or amounts held in such accounts):
 - (A) which is used for any cash management arrangements, cash pooling, netting or set-off arrangement entered into in the ordinary course of the Group's business where, in the opinion of the relevant Chargor (acting reasonably), the granting of security over such accounts could reasonably be expected to have an adverse effect on the ability of the Group to conduct its business in the ordinary course as otherwise permitted or not prohibited by the Secured Debt Documents;
 - (B) in which securities or other non-cash assets are or become held or are to be held;
 - (C) which is a clearing, collections or similar account (including in respect of any factoring or receivables financing arrangement permitted or not prohibited by the terms of the Secured Debt Documents);
 - (D) which contains customer cash or regulatory capital; or
 - (E) over which a Lien which is permitted or otherwise not prohibited by the Secured Debt Documents is or becomes granted or is to be granted, in connection with any permitted indebtedness or otherwise in respect of other obligations such as rent or performance guarantees or to which the relevant Chargor is not solely beneficially entitled to;
- (iv) any shares or investments in joint ventures (or any similar arrangements) or any asset owned by such joint venture vehicles;
- (v) any hedging agreements entered into by members of the Group;
- (vi) *[Reserved]*;
- (vii) more than 65% of any equity interests that are entitled to vote in any member of the Group that is a CFC of a FSHCO (and 100% of the non-voting equity interests);
- (viii) any interest in any member of the Group or other asset but only to the extent that doing so is reasonably expected to result in material adverse US tax consequences for a US Obligor;
- (ix) any asset of a Chargor if the granting, creation or perfection of Security on or over such asset would be unduly burdensome or restrict the ability of the relevant Chargor to conduct its operations and business in the ordinary course or as otherwise permitted or not prohibited by the Secured Debt Documents;

- (x) any asset which is or will become (or in the case of the floating charge created pursuant to Clause 5.1 (*Floating charge*) or pursuant to a Security Accession Deed, which is, prior to the date of its crystallisation) subject to a Qualified Receivables Financing (as defined in the Senior Facilities Agreement or any other substantially equivalent term in any other Secured Debt Document);
 - (xi) any real estate property owned or leased by the relevant Chargor;
 - (xii) any asset or interest in a member of the Group which is (A) an Excluded Entity or (B) not wholly owned by the relevant Chargor or (C) not an Obligor;
 - (xiii) any trade receivables; and
 - (xiv) any assets which are required to support any Acquired Indebtedness under any Secured Debt Documents.
- (b) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*), as applicable.

6.6 Effect of creating security

For the avoidance of doubt, the creation of Security over the Charged Assets pursuant to this Debenture shall not impact any Chargor's ability to deal with the Charged Assets in accordance with the terms of each of the Secured Debt Documents.

6.7 Non-perfection

Save for the delivery of the relevant notices, certificates, documents of title to the Shares and stock transfer forms in accordance with Clauses 6.3 (*Notice of Security: Accounts*) and 6.4 (*Deposit of share certificates*), nothing in this Debenture shall require any Chargor, prior to the occurrence of an Enforcement Event, to take any steps to perfect and/or protect any Security created or intended to be created in respect of the Charged Assets.

7. SHARES

7.1 PSC Register

- (a) As at the date hereof, no "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Companies Act 2006) has been issued to the Original Chargor in respect of all or any part of the Shares and remains in effect.
- (b) Each Chargor shall:
 - (i) comply with any notice it receives from any company with a PSC register whose shares are being charged pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and

- (ii) promptly provide the Security Agent with a copy of any such notice,
in each case, after it receives such notice.

7.2 Dividends prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive all dividends, interest and other monies arising from the Shares.

7.3 Dividends after an Enforcement Event

Upon the occurrence of an Enforcement Event, the Security Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 13 (*Application of Proceeds*).

7.4 Voting rights prior to an Enforcement Event

Subject to Clause 7.5 below, prior to the giving of notice pursuant to Clause 7.5 (*Voting rights after an Enforcement Event*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares in a manner which does not otherwise breach the terms of any Secured Debt Document.

7.5 Voting rights after an Enforcement Event

Notwithstanding the first fixed charge granted pursuant to Clause 4.2, the Security Agent agrees with each Chargor that the Security Agent shall not exercise any voting rights and powers in connection with the Shares until an Enforcement Event has occurred and unless and until:

- (a) the Security Agent (i) in its discretion, notifies the Chargors in writing of its intention to exercise (in the name of the Chargors or otherwise and without any further consent or authority from the Chargors) any such voting rights and/or powers and (ii) is indemnified and/or secured and/or prefunded to its satisfaction for the purposes of acting pursuant to this paragraph (a); or
- (b) the Security Agent is (i) instructed to exercise any such voting rights and/or powers by the Instructing Group acting in accordance with the provisions of the Intercreditor Agreement and (ii) indemnified and/or secured and/or prefunded to its satisfaction for the purposes of acting pursuant to this paragraph (b).

8. ACCOUNTS

- (a) *Accounts: Operation before Enforcement Event*

Each Chargor shall, prior to the occurrence of an Enforcement Event, be free to deal with any Account from time to time and any credit balance from time to time on any Account (in each case) subject to the terms of each of the Secured Debt Documents.

(b) *Accounts: Operation after Enforcement Event*

After the occurrence of an Enforcement Event, 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 (which shall not be unreasonably withheld or delayed).

(c) *Accounts: Application of monies*

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

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

Any time after the occurrence of:

- (a) an Enforcement Event; or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers of enforcement 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) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and dispose of all or any part of the Charged Assets, in each case, in accordance with the terms of the Intercreditor Agreement and the relevant Secured Debt Documents); and
- (ii) 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.

9.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) or Clause 5.2 (*Crystallisation*) where the right arises as a result of a Major 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.

10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10.1 Extension of powers

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 relevant Security Accession Deed.

10.2 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 after the occurrence of an Enforcement Event.

10.3 Power of leasing

The statutory powers of leasing may be exercised by the Security Agent at any time after the occurrence of an Enforcement Event 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.

10.4 Right of appropriation

After the occurrence of an Enforcement Event, 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 Shares, the market value of such 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 reasonably select, subject to the terms of the Intercreditor Agreement.

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.

11. APPOINTMENT OF RECEIVER

11.1 Appointment and removal

After the occurrence of an Enforcement Event, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent) without prior notice to any Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
- (b) appoint two or more Receivers of separate parts of the Charged Assets; or
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any acts, defaults or liabilities of the Receiver.

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be 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).

11.3 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.

12. 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.

13. 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 by the Security Agent in accordance with the terms of the Intercreditor Agreement.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Agent or any Receiver shall be a 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, in accordance with the terms of the Intercreditor Agreement.

14.2 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 with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

Subject to Clause 15.2 (*Use of powers*) below, 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 to execute, deliver and perfect all other documents and do all things which the attorney may reasonably consider to be required for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture (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 rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, on or after the date upon which this Debenture has become enforceable in accordance with Clause 9 (*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

15.2 Use of powers

The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Debenture upon:

- (a) the occurrence of an Enforcement Event; or
- (b) if a Chargor has materially failed to comply with the terms of Clause 6 (*Provisions as to Security and Perfection*) and clause 26 (*Further Assurance*) of the Senior Facilities Agreement within ten (10) Business Days of being notified of such material failure (with a copy of such notice being served on the Original Chargor) and being requested to comply.

15.3 Ratification

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

16. EFFECTIVENESS OF SECURITY

16.1 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.

16.2 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.

16.3 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.

16.4 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.

16.5 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 fraud, gross negligence or wilful misconduct upon its part.

16.6 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.

16.7 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 16.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor 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 Chargor 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 Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Secured Debt 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 Secured Debt Document or other document of Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

16.8 Chargor intent

Without prejudice to the generality of Clause 16.7 (*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 Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: 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.

16.9 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. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

16.10 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 Chargor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Chargor's obligations under this Debenture;
- (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 this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Chargor or other person to make any payment, or perform any obligation, in respect of which any Chargor or any other person has given a guarantee, undertaking or indemnity under any Secured Debt Document;
- (e) to exercise any right of set-off against any Chargor or other person; and/or
- (f) to claim or prove as a creditor of any Chargor 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 on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Chargors under or in connection with this Debenture to be repaid in full 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 13 (*Application of Proceeds*).

16.11 Additional Security

The Security created by any 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.

17. PRIOR SECURITY INTERESTS

Following the occurrence of an Enforcement Event:

- (a) 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 under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself;
- (b) if otherwise entitled to do so under this Debenture, 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; and
- (c) subject to the Agreed Security Principles, 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 together with accrued interest thereon calculated in accordance with clause 22.5 (Interest on Demand) of the Intercreditor Agreement.

18. 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 Secured Debt 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.

19. RELEASE OF SECURITY

- (a) Without prejudice to the provisions of any other Secured Debt Documents requiring the Security Agent to release all or part of the Security created by this Debenture (including Clause 1.9 (*Permitted Transactions*)), 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 and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) In connection with any Non-Distressed Disposal (as defined in the Intercreditor Agreement), the Security created by this Debenture over any asset which is the subject of that Non-Distressed Disposal shall, upon the completion of such Non-Distressed Disposal, be automatically released (and the Security Agent must, at the reasonable request and cost of the relevant Chargor, take whatever action is necessary to effect such release). In addition, if requested by the relevant Chargor (or the Parent on its behalf) in a Release Request (as defined in the Intercreditor Agreement), the Security Agent is authorised to release all or part

of the Security created by this Debenture in advance of the completion of such Non-Distressed Disposal **provided that** if such Non-Distressed Disposal is not completed within 20 Business Days (or such longer period approved by the Security Agent) the relevant Security interest will (subject to the Agreed Security Principles) be retaken as soon as reasonably practicable thereafter.

20. ASSIGNMENT AND CHANGES TO THE PARTIES

20.1 No assignments or transfers by Chargor

Save as otherwise permitted or not otherwise prohibited by the other Secured Debt Documents, no Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

20.2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the other Secured Debt Documents. 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 successor or to any person to whom information may be required to be disclosed by any applicable law.

20.3 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 other than the Original Chargor irrevocably appoints the Original Chargor as its attorney for the purpose of executing a Security Accession Deed on its behalf.

21. 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.

22. 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.

23. GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in relation to this Debenture shall be governed by English law.

24. JURISDICTION

24.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Debenture (a "**Dispute**").
- (b) Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

24.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Foreign Chargor:

- (a) irrevocably appoints the Original Chargor as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture and any Security Accession Deed; and
- (b) agrees that failure by an agent for service of process to notify the relevant Foreign Chargor of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Original Chargor (on behalf of each Foreign Chargor) must promptly appoint another agent.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by the Original Chargor and is delivered by them as a deed on the date written on the first page of this Debenture.

**SCHEDULE 1
SHARES**

Name of company issuing shares	Issued Share Capital	Description and Number of Shares Held
N/A	N/A	N/A

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 [•] 2020 (the "**Debenture**"), we have charged by way of fixed charge to [•] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below (the "**Accounts**") 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 [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

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 us with a copy to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

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

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

To: [•](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 [•] 2020 (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]**").

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s].

We acknowledge that:

- (a) we will (following receipt of notice in writing by us from the Security Agent) 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; and
- (b) we acknowledge and agree that any prior security interests in our favour which were created by way of the standard terms and conditions relating to the Account[s] shall [no longer apply] / [now be subordinated and rank junior to the Security Agent's security under the Debenture].

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 English law.

Yours faithfully,

.....

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

cc. [Chargor]

SCHEDULE 3
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•] **LIMITED**, a company incorporated in [England and Wales]/[•] with registered number [•] (the "**Additional Chargor**");
- (2) [•], a limited liability company incorporated in England and Wales with registered number [•] with its registered address at [•] (the "**Original Chargor**"); and
- (3) [•] as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] 2020 between the Original Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**"). This Security Accession Deed is supplemental to the Debenture.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined or incorporated by reference in the Debenture shall have the same meaning when used in this Security Accession Deed or in any notice given under or in connection with this Security Accession Deed.

1.2 Construction

- (a) Clause 1.2 (*Terms defined in other Secured Debt Documents*) to Clause 1.9 (*Permitted Transactions*) of the Debenture will be deemed to be set out in full in this Security Accession Deed, but as if 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.

2. **COMMON PROVISIONS**

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

- (a) created with full title guarantee **provided that** the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;
- (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 its Secured Obligations.

3. **ACCESSION OF AN ADDITIONAL CHARGOR**

3.1 **Accession**

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

3.2 **Covenant to pay**

Subject to any limits on liability as specified in the Secured Debt Documents, the Additional Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations (to the extent applicable to it) in accordance with the terms of the Secured Debt Documents.

3.3 **Fixed Security**

- (a) The Additional Chargor (other than a Foreign Chargor) charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.
- (b) The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares owned by it 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).

3.4 **Floating charge**

- (a) The Additional Chargor (other than a Foreign Chargor) charges by way of first floating charge in favour of the Security Agent all present and future assets and undertakings of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the

Additional Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.

4. 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 15.1 (*Appointment and powers*), Clause 15.2 (*Use of powers*) and Clause 15.3 (*Ratification*) of the Debenture.

5. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

Except as permitted or not prohibited by each of the Secured Debt 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 any part of its Charged Assets.

6. IMPLIED COVENANTS FOR TITLE

The covenants set out in section 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3.3 (*Specific Security*) or Clause 3.4 (*Floating charge*).

7. CONSENT OF EXISTING CHARGORS

The Original Chargor agrees and consents for itself and on behalf of each of the existing Chargors to the terms of this Security Accession Deed and further agrees that its execution will in no way prejudice or affect the security granted by each of the existing Chargors under (and covenants given by each of them in) the Debenture or any other Security Accession Deed.

8. 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 the date of this Security Accession Deed.

9. 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 after the occurrence of an Enforcement Event.

10. **PROPERTY RESTRICTING CHARGES**

The parties acknowledge that the terms set out in clause 6.5 (*Property Restricting Charges*) of the Debenture shall apply to any security created by or pursuant to this Security Accession Deed.

11. **CONSTRUCTION OF DEBENTURE**

The Debenture and this Security Accession Deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" will be deemed to include this Security Accession Deed.

12. **NOTICES**

The Additional Chargor confirms that its address details for notices are as set out in the applicable Accession Deed (or as otherwise updated in accordance with the Intercreditor Agreement).

13. **GOVERNING LAW**

This deed (including any non-contractual obligations arising out of or in relation to this deed) and any dispute or proceedings arising out of or relating to this deed shall be 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 the Original Chargor and is delivered by them as a deed on the date written on the first page of this Debenture.

EXECUTION PAGE TO SECURITY ACCESSION DEED

THE ADDITIONAL CHARGOR

EXECUTED AS A DEED by)
)
acting by a director)
in the presence of:)

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

THE ORIGINAL CHARGOR

EXECUTED AS A DEED by)
[•])
)
acting by a director)
in the presence of:)

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

THE SECURITY AGENT

Signed by)
[•])
for and on its behalf)
by its duly authorised officer)

EXECUTION PAGE TO DEBENTURE

The Original Chargor

EXECUTED AS A DEED by
ARMACELL UK LIMITED

)
)
)

[Redacted Signature]

Signature of director

Husker, Galleme

Name of director

[Redacted Signature]

Signature of director/secretary

Diley, Nicholas

Name of director/secretary

The Security Agent

Signed by
DEUTSCHE BANK AG, LONDON BRANCH
for and on its behalf
by its duly authorised officer

)
)
)
)

.....

Signature of authorised signatory

.....

Name of authorised signatory

.....

Signature of authorised signatory

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Name of authorised signatory

EXECUTION PAGE TO DEBENTURE


The Original Chargor

EXECUTED AS A DEED by)
ARMACELL UK LIMITED)
)

..... Signature of director
..... Name of director
..... Signature of director/secretary
..... Name of director/secretary

The Security Agent

Signed by)
DEUTSCHE BANK AG, LONDON BRANCH)
for and on its behalf)
by its duly authorised officer)

..... Signature of authorised signatory
..... Name of authorised signatory
..... Signature of authorised signatory
..... Name of authorised signatory

Craig Hoepfi
Vice President

CARLY PEDDER
ASSISTANT VICE PRESIDENT