



Registration of a Charge

Company Name: **PROJECT SCAFFOLDING LIMITED**

Company Number: **04116907**



Received for filing in Electronic Format on the: **15/03/2023**

XBZCH708

Details of Charge

Date of creation: **10/03/2023**

Charge code: **0411 6907 0008**

Persons entitled: **ARES MANAGEMENT LIMITED AS SECURITY AGENT FOR THE BENEFICIARIES**

Brief description: **ALL CURRENT AND FUTURE MATERIAL LAND (EXCEPT FOR ANY RESTRICTED LAND) AND MATERIAL INTELLECTUAL PROPERTY OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEBENTURE REGISTERED BY THIS FORM MR01 (THE "DEBENTURE"). FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

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 TRUE COPY OF THE COMPOSITE ORIGINAL
INSTRUMENT.**

Certified by:

MATTHEW MAGUIRE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4116907

Charge code: 0411 6907 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2023 and created by PROJECT SCAFFOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2023 .

Given at Companies House, Cardiff on 16th March 2023

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

10 MARCH 2023

THE COMPANIES LISTED IN SCHEDULE 1
(as Chargors)

- and -

ARES MANAGEMENT LIMITED
(as Security Agent)

DEBENTURE

**This Debenture is entered into with the benefit of (and subject to the terms
of) the Intercreditor Agreement (as defined herein)**



Ref: F3/PRM/

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	7
3. CREATION OF SECURITY	7
4. CRYSTALLISATION	12
5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS	13
6. RECEIVABLES	14
7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS	14
8. FURTHER ASSURANCE	15
9. RIGHT OF APPROPRIATION	15
10. CONTINUING SECURITY	16
11. LAND	16
12. INTELLECTUAL PROPERTY RIGHTS	16
13. SPECIFIED INVESTMENTS	17
14. OPENING OF NEW ACCOUNTS	19
15. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS	19
16. WHEN SECURITY BECOMES ENFORCEABLE	19
17. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR	19
18. POWERS OF A RECEIVER	20
19. POWER OF ATTORNEY	21
20. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT	22
21. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER	23
22. PROTECTION OF THIRD PARTIES	23
23. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER	23
24. SECURITY AGENT	24
25. COSTS, EXPENSES AND LIABILITIES	24
26. INTEREST ON OVERDUE AMOUNTS	25
27. SET-OFF	25
28. TRANSFER BY A BENEFICIARY	25
29. ACCESSION OF A NEW CHARGOR	25
30. RELEASE OF SECURITY	26
31. THIRD PARTY RIGHTS	26
32. JOINT AND SEPARATE LIABILITY	27
33. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	27
34. COUNTERPARTS	27

35. NOTICES	27
36. SECURITY AGENT	27
37. GOVERNING LAW	28
38. ENFORCEMENT	28
SCHEDULE 1	29
The Chargors	29
SCHEDULE 2	30
Registered Land to be mortgaged	30
SCHEDULE 3	31
Form of Deed of Accession and Charge for a New Chargor	31
SCHEDULE 4	40
Specified Intellectual Property	40
SCHEDULE 5	41
Forms of Notice of Assignment/Charge	41
FORM OF NOTICE OF ASSIGNMENT OF ACQUISITION AGREEMENT CLAIMS	41
ACKNOWLEDGEMENT	43

THIS DEBENTURE is made on

10 March 2023

BETWEEN:

- (1) **THE COMPANIES** named in Schedule 1 (*The Chargors*); and
- (2) **ARES MANAGEMENT LIMITED** as Security Agent.

BACKGROUND

- A. The Facilities Agreement (as defined below) was amended and restated pursuant to the terms of the Amendment and Restatement Agreement (as defined below).
- B. The Chargors entered into the Existing Security (as defined below) to support their obligations under the Facilities Agreement.
- C. The Chargors enter into this Debenture in addition to, and without prejudice to, the Existing Security.

WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Facilities Agreement. In addition, in this Debenture:

"Acquisition Agreement" means the Acquisition Agreement under and as defined in the Facilities Agreement.

"Acquisition Agreement Claims" means all the Company's rights, title and interest and benefit in and to, and any sums payable to the Company pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Company, and any rights of abatement or set off, and all other rights of recovery under or pursuant to the Acquisition Agreement or any other Acquisition Document.

"Acquisition Documents" means the Acquisition Documents under and as defined in the Facilities Agreement.

"Amendment and Restatement Agreement" means the amendment and restatement agreement dated 24 February 2023 and made between, amongst others, the Parent, the Company (as the Borrower), the Parties listed as Guarantors, the financial institution listed as the Facility B2 Lender and Ares Management Limited (as Agent and Security Agent).

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Beneficiaries" means each Finance Party, each Hedge Counterparty and any Receiver or Delegate.

"Company" means Forth Bidco Limited, a company incorporated in England and Wales, with company registration number 10029228.

"Chargor" means each Chargor and (with effect from its accession) each other company which executes a Deed of Accession and Charge.

"Declared Default" means a Declared Default under and as defined in the Facilities Agreement.

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*).

"Default" means a Default under and as defined in the Facilities Agreement.

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement.

"Existing Debenture" means the debenture dated 3 March 2016 and entered into by Forth Bidco Limited and the Security Agent.

"Existing Deed of Accession and Charge" means the deed of accession and charge dated 22 March 2016 between the Parent, the New Chargors (as defined therein) and the Security Agent.

"Existing Security" means the Existing Debenture and the Existing Deed of Accession and Charge.

"Facilities Agreement" means the facilities agreement originally dated 3 March 2016 and made between, amongst others, Forth Midco Limited (as the Parent), Forth Bidco Limited (as the Company), the companies listed therein as the Original Borrowers, the companies listed as Original Guarantors, Ares Management Limited and Barclays Bank PLC (as Mandated Lead Arrangers), the financial institutions listed therein as Original Lenders and Ares Management Limited (as Agent and Security Agent), as amended pursuant to amendment letters dated 20 March 2017, 30 May 2018, 17 October 2018 and 19 February 2021 respectively and as amended and restated pursuant to amendment and restatement agreements dated 20 December 2019, 29 July 2020, 29 July 2021, 22 July 2022 and the Amendment and Restatement Agreement respectively (and as amended and/or amended and restated from time to time).

"Finance Document" has the meaning given to that term in the Facilities Agreement.

"Finance Party" has the meaning given to that term in the Facilities Agreement.

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Security assignments*) or within a mortgage or fixed

charge created by Clause 3.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of floating charge*) (or by the equivalent provision of any Deed of Accession and Charge) but, in relation to Assets situated in Scotland (if any) and charged by Clause 3.3(b) (or by the equivalent provision of any Deed of Accession and Charge) only in so far as concerns the floating charge over that Asset.

"Group" means the Parent and its Subsidiaries for the time being.

"Hedge Counterparty" has the meaning given to that term in the Facilities Agreement.

"Hedging Agreements" has the meaning given to that term in the Facilities Agreement.

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time in respect of which claims thereunder may be mandatorily prepaid in accordance with the terms of the Facilities Agreement (but excluding any liability insurance and any directors' and officers' insurance).

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3.2(b)(xii) to 3.2(b)(xvii) (*Fixed security*) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge).

"Intercreditor Agreement" means the intercreditor agreement originally dated 3 March 2016 and made between, amongst others, (1) Forth Bidco Limited as company, (2) Forth Midco Limited as Parent, (3) the companies listed in Part A of Schedule 1 therein as Intra-Group Lenders, (4) the companies listed in Part B schedule 1 therein as Original Debtors, (5) Ares Management Limited as Agent and (6) Ares Management Limited as Security Agent as amended and restated pursuant to an amendment and restatement agreement dated 20 December 2019 and as amended and restated pursuant to the Amendment and Restatement Agreement, and as further amended and/or amended and restated from time to time.

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

"Material Intellectual Property" means all Intellectual Property other than:

- (a) Restricted Intellectual Property; and
- (b) any Intellectual Property Right with a value in excess of £250,000.

"Material Land" means all Land other than:

- (a) any estates and freehold property now or in the future belonging to any Chargor, or in which any Chargor has an interest at any time, with a value of less than £250,000 as at the date of this Debenture or as applicable, the date such property is acquired by the relevant Chargor; and
- (b) any leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 21 years or less at the date of this Debenture (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor); and
- (c) any Land designated as **"Material Land"** in any Deed of Accession and Charge as agreed between the relevant Chargor and the Security Agent.

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 29 (*Accession of a New Chargor*).

"Parent" means Forth Midco Limited incorporated in Jersey with company number 120750.

"Party" means a party to this Debenture.

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge.

"Receiver" means any receiver or receiver and manager appointed under Clause 17 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

"Restricted Intellectual Property" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*).

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge

over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(a) (*Third Party Consents*).

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by a Chargor or by some other person) of each Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses reasonably incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

"Security" has the meaning given to that term in the Facilities Agreement.

"Security Agent" means Ares Management Limited acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents.

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 4 (*Specified Intellectual Property*).

"Specified Investments" means, in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

"Structural Intra-Group Loan" means the intragroup loan agreement to be entered into by the Company and the Parent in connection with a loan to be advanced by the Parent to the Company.

1.2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust, partnership or entity (whether or not having separate legal personality).

- (d) **"assets"** includes present and future assets, revenues and rights of every description.
- (e) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (f) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (g) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (h) Subject to Clause 33.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.
- (i) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (j) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (k) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (l) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (m) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (n) A Default (including an Event of Default or a Material Event of Default) is **continuing** if it has not been remedied or waived. A Declared Default is **continuing** unless the relevant demand or notice has been revoked by the Agent (acting on the instructions of the Majority Lenders (or, in the case of a Declared Default resulting from a Material Event of Default, on the instructions of the Majority RCF Lenders)). In addition, (i) if a Default or Event of Default or Material Event of Default occurs for a failure to deliver a required certificate in connection with another default (an **"Initial Default"**) then at the time such Initial Default is remedied or waived, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default, Event of Default or Material Event of Default for the failure to comply with the time periods prescribed in Clause 23 (*Information and Accounting Undertaking*) of the Facilities Agreement, or otherwise to deliver any notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Facilities

Agreement or any other Finance Document shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Facilities Agreement or any other Finance Document.

- (o) The terms of the Facilities Agreement, each other Finance Document and any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (p) "**blank stock transfer form**" means a stock transfer form executed by two directors or a director and the secretary or a director in the presence of a witness of the relevant Chargor but with the sections relating to the consideration and the transferee left blank.

1.3 **Inconsistency between this Debenture and the Intercreditor Agreement:** If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.4 **Inconsistency between this Debenture and the Facilities Agreement:** If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Facilities Agreement, the provision of the Facilities Agreement shall prevail.

2. COVENANT TO PAY

2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.

2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 Demands:

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

3. CREATION OF SECURITY

3.1 Security assignments:

- (a) The Company, with full title guarantee (subject to the Existing Debenture), as security for the payment and discharge of all Secured Sums, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries) the benefit of all of its Acquisition Agreement Claims.
- (b) Each Chargor, with full title guarantee (subject to the Existing Security) , as security for the payment or discharge of all Secured Sums, assigns and agrees to assign

absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (i) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
- (ii) all its rights, title and interest from time to time in respect of the Hedging Agreements (to the extent that such Chargor is a party to the relevant document); and
- (iii) all its rights, title and interest from time to time in respect of the Structural Intra-Group Loan.

3.2 **Fixed Security:** Each Chargor, with full title guarantee (subject to the Existing Security), as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Material Land in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:
 - (i) with the exception of any Restricted Land, all other Material Land which is now, or in the future becomes, its property;
 - (ii) all Material Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Material Land, but only with effect from the date on which that consent is obtained;
 - (iii) all other interests and rights in or relating to Material Land or in the proceeds of sale of Material Land now or in the future belonging to it;
 - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;
 - (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them;
 - (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
 - (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
 - (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;

- (x) all Insurance Policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such Insurance Policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xi) all its goodwill and uncalled capital for the time being;
- (xii) all Specified Intellectual Property;
- (xiii) all other Material Intellectual Property presently belonging to it, including any Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xiv) all Material Intellectual Property that may be acquired by or belong to it in the future, including any such Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Material Intellectual Property in any part of the world;
- (xvi) all Material Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Material Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Material Intellectual Property has ceased to fall within the definition of Restricted Intellectual Property, but only with effect from the date on which that consent is obtained;
- (xvii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xviii) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xii) to (xvii) inclusive of this Clause;
- (xix) all trade debts now or in the future owing to it;
- (xx) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxi) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Security assignments*);
- (xxii) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;

- (xxiii) all moneys at any time standing to the credit of any Mandatory Prepayment Account, and the debt represented by any such credit balance; and
- (xxiv) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

3.3 Creation of floating charge: Each Chargor, with full title guarantee (subject to the Existing Security), charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Security assignments*) or charged by any fixed charge contained in Clause 3.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); and
- (b) without exception, all its Assets (if any) in so far as they are for the time being situated in Scotland,

but in each case so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset.

3.4 Third Party Consents:

- (a) To the extent such action has not already been undertaken pursuant to Clause 3.4 (*Third Party Consents*) of the Existing Debenture, if a Chargor has an interest in any Restricted Land (and such Restricted Land shall not form part of the Fixed Security in accordance with Clause 3.2(b)(ii) above, until it ceases to be Restricted Land) and that Chargor shall:
 - (i) as soon as reasonably practicable following execution of this Debenture and in any event within 10 Business Days of the date of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land, within 20 Business Days of making contact with such landlord, to the creation of the charges envisaged by Clause 3.2(b)(ii) (*Fixed Security*) (including paying the reasonable costs of any such landlord);
 - (ii) on reasonable request, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
 - (iii) provide the Security Agent with a copy of each such consent as soon as reasonably practicable after its receipt.
- (b) To the extent such action has not already been undertaken pursuant to Clause 3.4 (*Third Party Consents*) of the Existing Debenture, if a Chargor has an interest in any Restricted Intellectual Property (and such Restricted Intellectual Property shall not form part of the Fixed Security in accordance with Clause 3.2(b)(xvi) above, until it ceases to be Restricted Intellectual Property), that Chargor shall:
 - (i) as soon as reasonably practicable following execution of this Debenture and in any event within 10 Business Days of the date of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to

obtain the consent of each counterparty whose consent is required, within 20 Business Days of making contact with such counterparty, to the creation of the charges over such Restricted Intellectual Property envisaged by subparagraph (b)(xvi) of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs of any such counterparty);

- (ii) on reasonable request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
- (iii) provide the Security Agent with a copy of each such consent as soon as reasonably practicable after its receipt.

3.5 Notices:

To the extent such notice has not been served pursuant to Clause 3.5 (*Notices*) of the Existing Debenture:

- (a) the Company shall on the date of this Debenture, execute a notice of assignment in respect of claims under the Acquisition Agreement in substantially the form set out in Part 1 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each Vendor;
- (b) each relevant Chargor shall within five Business Days of the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Part 2 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to each Hedge Counterparty;
- (c) each relevant Chargor shall within five Business Days of the date on which it opens a Mandatory Prepayment Account, execute a notice of assignment in respect of the Mandatory Prepayment Accounts in substantially the form set out in Part 3 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, deliver that notice to the relevant Account Bank;
- (d) each relevant Chargor shall each, on the earlier of five Business Days of the date of this Debenture (or, if acceding to this Debenture, on the date of the relevant Deed of Accession) or the entry into any Insurance Policy execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 4 of Schedule 5 (*Forms of Notice of Assignment/Charge*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker;
- (e) the Company shall, on the earlier of five Business Days of the date of this Debenture execute a notice of assignment in respect of the Structural Intra-Group Loan in substantially the form set out in Part 5 of Schedule 5 (*Forms of Notice of Assignment*) and, as soon as reasonably practicable, serve that notice on the Parent who is party to such Structural Intra-Group Loan; and
- (f) each Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a), (b), (c), (d) and (e) above, within 20 Business Days' of service of the notices, and such obligation shall cease on the expiry of the 20 Business Days.

3.6 Priority:

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except for Permitted Security or to the extent mandatorily preferred by law).

3.7 Application to HM Land Registry: To the extent such action has not already been undertaken pursuant to Clause 3.7 (*Application to the Land Registry*) of the Existing Debenture, each Chargor in relation to each register of title of any present and future Material Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to Clause 8 (*Further Assurance*) or the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time (the Security Agent (or its solicitors) deems necessary or desirable (acting reasonably)) submitting to HM Land Registry any and all of the following:

- (a) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
- (b) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
- (c) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
- (d) a form CH2 (application to enter an obligation to make further advances).

4. CRYSTALLISATION

4.1 Crystallisation by notice: The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if:

- (a) a Declared Default has occurred and is continuing;
- (b) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
- (c) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic Crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is desirable in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4.2 Automatic crystallisation: If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*) and 4.6 (*Crystallisation exceptions*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

- 4.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.
- 4.4 **Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.
- 4.5 **Moratorium Assets:** Save as permitted by Part A1 of the Insolvency Act 1986, where a Chargor obtains a moratorium under that Part A1, and whilst the moratorium continues, the floating charge created by that Chargor in Clause 3.3 (*Creation of floating charge*):
 - (a) may not be converted into a fixed charge by notice in writing under Clause 4.1 (*Crystallisation by notice*); and
 - (b) shall not automatically convert into a fixed charge under Clause 4.2 (*Automatic crystallisation*).
- 4.6 **Crystallisation exceptions:** Notwithstanding Clauses 4.1 and 4.2, and save as permitted under Part A1 of the Insolvency Act 1986, nothing done for or by a Chargor with a view to obtaining a moratorium under that Part A1 shall give rise to any right to crystallise by notice under Clause 4.1 or cause the automatic crystallisation under Clause 4.2 of the floating charge created by that Chargor under Clause 3.3 (*Creation of floating charge*).

5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, and to the extent not previously provided to the Security Agent pursuant to the Existing Security, each Chargor shall, as soon as reasonably practicable, and in any event within 5 Business Days:

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 3.2 (*Fixed Security*), including:
 - (i) certificates of registration;
 - (ii) certificates constituting or evidencing Specified Investments;
 - (iii) all deeds and documents of title relating to any Material Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Intellectual Property; and
 - (iv) all deeds and documents of title relating to any Material Land or Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land.
- (b) execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect an equitable charge or legal mortgage (at the Security Agent's option) over its Specified Investments, including any eligible to participate in a Relevant System.

6. RECEIVABLES

- 6.1 No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted in accordance with the terms of the Finance Documents.
- 6.2 If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

7. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Finance Documents, no Chargor shall:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or Quasi-Security or any trust over any of its Assets;
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so; or

- (c) cause or permit any rights attaching to the its Fixed Security Assets to be varied or abrogated.

8. FURTHER ASSURANCE

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

- (a) to perfect the Security created or intended to be created under or evidenced by this Charge (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or confer on the Finance Parties, the ability to vest in itself or its nominee or in any purchaser or to facilitate the realisation of the Charged Assets;
- (c) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Charge,

such documents to be prepared by or on behalf of the Security Agent (at the reasonable cost of the Chargor) and to be in such form as the Security Agent may require.

9. RIGHT OF APPROPRIATION

9.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

9.2 **Right of Appropriation:** The Security Agent may, on or at any time after the occurrence of a Declared Default, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

9.3 **Value:** The value of any Financial Collateral appropriated under Clause 9.2 (*Right of Appropriation*) shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

9.4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

9.5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 9.3 (*Value*) is commercially reasonable.

10. CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

11. LAND

11.1 **Positive Covenants:** Each Chargor covenants that it shall:

(a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Material Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and

(b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Material Land.

11.2 **Supplemental Legal Mortgage:** if, at any time and from time to time, a Chargor has any interest in any Material Land which is registered at HM Land Registry (or which would be subject to first registration at HM Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, subject to the Agreed Security Principles, to the extent required to do so by (and in accordance with) Clause 8 (*Further Assurance*) of this Debenture or Clause 21.10 (*Additional security*) of the Facilities Agreement, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Material Land as security for the Secured Sums.

11.3 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

12. INTELLECTUAL PROPERTY RIGHTS

12.1 **Filings and registrations:**

(a) Subject to the Agreed Security Principles and to the extent such action has not already been undertaken pursuant to Clause 12.1 (*Filings and registrations*) of the Existing Debenture, each Chargor shall, as soon as reasonably practicable, file and

register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Chargor and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:

- (i) this Debenture;
- (ii) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it; and
- (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable.

- (b) Subject to the Agreed Security Principles, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the reasonable expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Chargor and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

12.2 **Negative covenants:** Without the prior written consent of the Security Agent, no Chargor shall:

- (a) **Trade marks:** amend the specification of any registered trade mark included in its Intellectual Property Rights; or
- (b) **Patents:** amend the specification or drawings referred to in any granted patent,

in each case to the extent that it would be reasonably likely to materially and adversely affect the interests of the Beneficiaries or the Security over Intellectual Property consisted by this Debenture.

12.3 **Lapse:** Notwithstanding the provisions of Clauses 12.1 (*Filings and registrations*) and 12.2 (*Negative covenants*) above, but subject to the terms of any other Finance Document, until the occurrence of a Declared Default, a Chargor shall be free to deal with its Intellectual Property not being Specified Intellectual Property in the ordinary course of its business (including, without limitation, allowing its Intellectual Property not being Specified Intellectual Property to lapse if no longer material to its business provided that it gives the Security Agent reasonable notice of its intention to do so).

13. SPECIFIED INVESTMENTS

13.1 **Before Enforcement:** Unless and until the occurrence of a Declared Default:

- (a) each Chargor shall, for so long as it remains the beneficial owner of any Charged Assets, determine how all voting powers and rights attaching to such Charged Assets are to be exercised, provided that no voting powers and rights may be exercised in a manner which is prejudicial to the rights of the Secured Parties or adversely affect the value or enforceability of the Specified Investments, this Debenture or the interests of the Security Agent or any of the Beneficiaries under this Debenture;
- (b) all upstream cash dividends received by the Security Agent or its nominee shall be released to the Chargor (to the extent permitted under the Finance Documents); and
- (c) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be promptly exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

13.2 After Enforcement: At any time after the occurrence of a Declared Default:

- (a) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Sums, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any meeting of the relevant Chargor, appoint proxies and exercise voting powers and rights exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time, as it sees fit for the purpose of protecting its interests in relation to the Secured Sums

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

13.3 Waiver of voting rights

- (a) At any time and in its absolute discretion, and (notwithstanding any provision to the contrary in any other Finance Document) without any requirement for any consent or authority from any Chargor for it to do so, the Security Agent may by written notice to any one or more of the Chargors elect to give up the right to exercise all voting powers and rights attaching to those Specified Investments specified in that notice and which would otherwise potentially be capable of being conferred upon it pursuant to this Debenture.
- (b) Any notice served by the Security Agent under this clause 13.3 shall be irrevocable.

13.4 **Negative covenant:** Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent:

- (a) cause or permit any rights attaching to the Specified Investments to be varied or abrogated;
- (b) cause or permit any of the Specified Investments to be consolidated, sub-divided or converted; or
- (c) give an instruction for any of its certificated Specified Investments to be converted into uncertificated form.

14. **OPENING OF NEW ACCOUNTS**

14.1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

14.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

15. **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

15.1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable on the occurrence of a Declared Default.

15.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

16. **WHEN SECURITY BECOMES ENFORCEABLE**

At any time after the occurrence of a Declared Default then this Debenture shall become enforceable.

17. **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

17.1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after the occurrence of a Declared Default then this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, unless such Declared Default ceases to be continuing in accordance with the Facilities Agreement, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers

and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

Notwithstanding anything to the contrary in this Debenture, neither the obtaining of a moratorium by a Chargor under Part A1 of the Insolvency Act 1986 nor the doing of anything for or by a Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as, a ground under this Debenture for the appointment of a Receiver save where such an appointment would be permitted under that Part A1.

- 17.2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.
- 17.3 **Receiver's remuneration:** Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between such Receiver and the Security Agent (or failing such agreement, to be fixed by the Security Agent).
- 17.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 17.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 17.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

18. **POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;

- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

19. **POWER OF ATTORNEY**

19.1 **Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf to:

- (a) give effect to any further assurance, perfection or material obligation which that Chargor is obliged to do (but has not done within 10 Business Days of being notified by the Security Agent (with a copy of such notice being sent to the Parent) of such

failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document the Security Agent considers in its reasonable opinion is necessary for these purposes; and

- (b) following the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets.

19.2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause (other than any gross negligence or wilful misconduct).

19.3 **Sums recoverable:** All reasonable sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 19 shall be recoverable from each Chargor under the terms of Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

20. **OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

20.1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 18 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

20.2 **Receipt of debts:** Following the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause.

20.3 **Security Agent's powers:**

- (a) The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 20, except for gross negligence or wilful default.
- (b) The Security Agent is not obliged to do any of the following in respect of any Asset:
 - (i) perform an obligation of any Chargor;
 - (ii) make any payment;

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor;
- (iv) present or file any claim or take any action to collect or enforce the payment of any amount to which it or any Chargor may be entitled; or
- (v) exercise any rights to which it or any Chargor may be entitled.

21. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

- 21.1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement.
- 21.2 **Suspense account:** The Security Agent may at any time after demand and until the irrevocable and unconditional payment to the Security Agent of all Secured Sums, may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums.
- 21.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

22. PROTECTION OF THIRD PARTIES

- 22.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.
- 22.2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

23. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

- 23.1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.
- 23.2 **Entry into possession:** Without prejudice to the generality of Clause 23.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

24. **SECURITY AGENT**

24.1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

24.2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

24.3 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

25. **COSTS, EXPENSES AND LIABILITIES**

25.1 **Costs and expenses:** The Chargor will, within 5 Business Days from the Security Agent's written demand, reimburse the Security Agent (and any Receiver or Delegate) for all costs and expenses (including but not limited to legal fees subject to agreed caps, if any) on a full indemnity basis, together with VAT thereon, reasonably incurred by any of them (evidence of which shall be provided to the Parent) in connection with:

- (a) the negotiation, preparation, printing and execution of this Charge; and
- (b) the completion of the transactions and perfection of the Security contemplated in this Charge in Clause 8 (*Further assurance*).

25.2 **Enforcement costs:** The Chargor will, within five Business Days of the Security Agent's written demand, pay to the Security Agent (or any Receiver or Delegate), for each Beneficiary on a full indemnity basis (provided such costs have been reasonably incurred), the amount of all costs and expenses (including legal, valuation, accountancy and consultancy fees and disbursements and out-of-pocket expenses) and any VAT thereon, incurred by the Security Agent and/or any other Beneficiary in connection with the exercise, enforcement and/or preservation of any of its rights under this Charge (or any documents contemplated by this Charge) or any proceedings instituted by or against the Security Agent, in any jurisdiction.

25.3 **Indemnity for Liabilities:** The Chargor shall also, within three Business Days of the Security Agent's written demand, reimburse or pay to the Security Agent, its employees or agents, on demand (on the basis of a full indemnity) the amount of all Liabilities incurred by the Security Agent, its employees or agents, in connection with:

- (a) any default or delay by the Chargor in the performance of any of its obligations under this Charge;
- (b) the exercise, or the attempted or purported exercise, by or on behalf of the Security Agent of any of its powers or any other action taken by or on behalf of the Security Agent with a view to or in connection with the recovery of the Secured Sums, the enforcement of the Security created by this Charge or for any other purpose contemplated in this Charge;
- (c) the carrying out or consideration of any other act or matter which the Security Agent may consider to be conducive to the preservation, improvement or benefit of any Charged Asset; and

- (d) any stamp duty, stamp duty reserve tax or similar tax which may be payable as a result of the execution or performance of this Charge.

26. INTEREST ON OVERDUE AMOUNTS

- (a) Any overdue amounts not paid in accordance with this Debenture when due shall (subject to paragraph (b) below) carry interest at the rate and in accordance with the terms contained in the relevant Finance Document in relation to overdue sums or at such other rate as may be agreed between any Chargor and the relevant Beneficiary from time to time. In each case, interest shall accrue on a day to day basis to the date of irrevocable and unconditional repayment in full and, if unpaid, shall be compounded on the terms so agreed or (in the absence of such agreed terms) with quarterly rests on the Security Agent's usual quarterly interest days. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.
- (b) Paragraph (a) above shall not apply to the extent that default interest on such amount is charged pursuant to the relevant Finance Document and itself constitutes part of the Secured Sums.

27. SET-OFF

- 27.1 A Beneficiary may, at any time while an Event of Default is continuing and the Majority Lenders so direct, set-off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Beneficiary) against any matured obligation owed by that Beneficiary to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Beneficiary may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 27.2 Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

28. TRANSFER BY A BENEFICIARY

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person to whom it is permitted to transfer any of its rights under the relevant Finance Documents or otherwise grant an interest in them to any person.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

29. ACCESSION OF A NEW CHARGOR

- 29.1 **Method:** Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it a Deed of Accession and Charge.

29.2 **New Chargor bound:** The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "Chargor" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

30. **RELEASE OF SECURITY**

30.1 **Redemption:** Subject to Clause 30.2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture. Such release shall not prejudice the rights of the Security Agent under Clause 23 (*Costs, Expenses and Liabilities*).

30.2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency or other similar laws:

- (a) the liability of any Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid; and
- (b) the Security Agent may keep any Security held by it in respect of any Chargor's liability under the Finance Documents in order to protect the Beneficiaries against any possible claim under insolvency law for up to three years after all Secured Sums have been satisfied. If a claim is made against a Beneficiary within that period, the Security Agent may keep the Security until that claim has finally been dealt with.

31. **THIRD PARTY RIGHTS**

31.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 27 (*Set-off*), and Clause 28 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 17 (*Appointment of a Receiver or an Administrator*) to Clause 23 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 22 (*Protection of third parties*) shall be directly enforceable by any purchaser.

31.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 31.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

- 31.3 **Rights of the Parties to vary:** The Parties (or the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 31) without the necessity of obtaining any consent from any other person.

32. **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

33. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 33.1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect (in accordance with the terms herein), regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.
- 33.2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 33.3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.
- 33.4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Chargors or by all Parties.
- 33.5 **Consents:** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

34. **COUNTERPARTS**

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

35. **NOTICES**

- 35.1 **Notices provision:** Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement.
- 35.2 **Addresses:** If no address and fax number has been provided for any Chargor under the Facilities Agreement, then the address and fax number (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) or any substitute address, fax number or department or officer as that Chargor may notify to the Security Agent by not less than five Business Days' notice.

36. **SECURITY AGENT**

The provisions of Clause 18 (*The Security Agent*) and Clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

37. GOVERNING LAW

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

38. ENFORCEMENT**38.1 Jurisdiction:**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with the Finance Documents (including this Debenture) (including a dispute regarding the existence, validity or termination of any such Finance Document or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other courts with jurisdiction, whether concurrently or not.

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

- 29 -

SCHEDULE 1**The Chargors**

NAME OF CHARGOR	REGISTERED NUMBER AND JURISDICTION OF INCORPORATION	ADDRESS FOR SERVICE AND FAX NUMBER
Forth Bidco Limited	10029228, England and Wales	Address: 6 Lodge Bank Crown Lane Horwich Bolton BL6 5HY Attention: Paolo Benedetto, [REDACTED]
Project Scaffolding Limited	04116907, England and Wales	Address: 6 Lodge Bank Crown Lane Horwich Bolton BL6 5HY Attention: Paolo Benedetto, [REDACTED]
TI Industrial Group Limited	06948336, England & Wales	Address: 6 Lodge Bank Crown Lane Horwich Bolton BL6 5HY Attention: Paolo Benedetto, [REDACTED]
Taziker Industrial Limited	02766990, England & Wales	Address: 6 Lodge Bank Crown Lane Horwich Bolton BL6 5HY Attention: Paolo Benedetto, [REDACTED]

SCHEDULE 2**Registered Land to be mortgaged**

Name of Chargor /Registered Proprietor	Description of Property	Title Number
None at the date of this Debenture		

Unregistered land subject to first registration upon the execution of this Debenture

None at the date of this Debenture

The address for service of the Security Agent in the case of registered land is Ares Management Limited, 6th Floor, 10 New Burlington Street, London, W1S 3BE.

SCHEDULE 3**Form of Deed of Accession and Charge for a New Chargor**

THIS DEED OF ACCESSION AND CHARGE is made on 20**

BETWEEN:

- (1) *****INSERT THE NAME OF THE NEW CHARGOR***** (registered in [England and Wales] under number [***]) (the **"New Chargor"**);
- (2) *****Insert the name of the Company***** (registered in [England and Wales] under number [***]) (the **"Company"**); and
- (3) *****Insert the name of the Security Agent***** (the **"Security Agent"**).

WHEREAS:

- (A) This Deed is supplemental to a debenture (the **"Debenture"**) dated [] March 2023 and the Existing Security (as defined in the Debenture) between (1) the Chargors as listed in Schedule 1 therein and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Debenture (the **"Beneficiaries"**).

*****Note: Set out details of any previous Deed of Accession and Charge.*****

- (B) The New Chargor has agreed, on the terms contained in the Debenture, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Debenture.

THIS DEED WITNESSES as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 **Incorporation:** Words or expressions defined in the Debenture and principles of interpretation provided for in the Debenture shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

- 1.2 **Additional Definitions:** In this Deed:

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Material Intellectual Property" means all Intellectual Property other than:

- (a) Restricted Intellectual Property; and
- (b) any Intellectual Property Right with a value in excess of £250,000.

"Material Land" means all Land other than:

- (a) any estates and freehold property now or in the future belonging to any Chargor, or in which any Chargor has an interest at any time, with a value of less than £250,000 as at the date of this Deed or as applicable, the date such property is acquired by the relevant Chargor; and
- (b) any leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has an unexpired term of 21 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor).

"Restricted Intellectual Property" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*) of the Debenture.

"Restricted Land" means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(a) (*Third Party Consents*) of the Debenture.

[*** **"Specified Intellectual Property"** means [] ***].

[*** **"Specified Investments"** means [] ***].

2. **ACCESSION BY THE NEW CHARGOR TO THE DEBENTURE**

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Debenture and to perform all obligations of a Chargor under, and in accordance with, the Debenture with effect from the date of this Deed, as if it had been an original party to the Debenture as a Chargor.
- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Company's agreement to the accession:** The Parent (on behalf of itself and the other members of the Group as Obligors' Agent) hereby agrees to the New Chargor's accession.

3. **ASSIGNMENTS**

[Incorporate in the execution copy of the deed of accession the relevant final text from Clause 3.1 (Assignments) of the Debenture. This will include the assignment of Insurance Policies as a minimum]

4. **FIXED SECURITY**

[Incorporate in the execution copy of the deed of accession the final text from Clause 3.2 of the Debenture with consequential changes. Note: where the New Chargor has real

property, intercompany debts or IP it will be scheduled and a definition included of Specified Intellectual Property and Structural Intra-Group Loans.]

5. CREATION OF FLOATING CHARGE

5.1 [*Incorporate in the execution copy of the deed of accession the final text from Clause 3.3 of the Debenture with consequential amendments]*

5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Debenture contained in Clause 1.3) that the crystallisation provisions contained in Clause 4 of the Debenture shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, the New Chargor shall not:

- (a) create, or agree or attempt to create, or permit to subsist, any Security or Quasi-Security or any trust over any of its Assets;
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so; or
- (c) cause or permit any rights attaching to the its Fixed Security Assets to be varied or abrogated.

7. RIGHT OF APPROPRIATION

7.1 The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

7.2 The Security Agent may, on or at any time after the occurrence of a Declared Default, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into [sterling] at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain

liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

- 7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

8. APPLICATION TO HM LAND REGISTRY

The New Chargor in relation to each register of title of any present and future Material Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry:

- (a) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
- (b) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
- (c) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and

- (d) a form CH2 (*application to enter an obligation to make further advances*).

9. POWER OF ATTORNEY

- 9.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and any Receiver separately, to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf to:

- (a) give effect to any further assurance, perfection or material obligation which that New Chargor is obliged to do (but has not done within 10 Business Days of being notified by the Security Agent (with a copy of such notice being sent to the Parent) of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document the Security Agent considers in its reasonable opinion is necessary for these purposes; and
- (b) following the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets.

- 9.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause (other than any gross negligence or wilful misconduct).

- 9.3 **Sums recoverable:** All reasonable sums expended by the Security Agent or any Receiver under this Clause shall be recoverable from the New Chargor under Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 35 (*Notices*) of the Debenture. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

12. GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

13. ENFORCEMENT**13.1 Jurisdiction:**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiaries' claim and no other court.
- (c) The commencement of legal proceedings in one or more competent jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other court with jurisdiction, whether concurrently or not.

14. FINANCE DOCUMENT

This Deed is a Finance Document.

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

Schedule 1 to Deed of Accession**Registered land to be mortgaged**

Name of Chargor/Registered Proprietor	Description of Property	Title Number

Unregistered land subject to first registration upon the execution of this Deed

The address for service of the Security Agent in the case of registered land is **[***insert details and include any relevant department or officer to whom notices are to be addressed. The above address for service must be situated in the United Kingdom. ***]**

Note: Incorporate here full details of all Land to be mortgaged under Clause 3.2(a) (*Fixed security*) and which is registered at HM Land Registry (this may include leases with at least 7 years left to run and other unregistered land which becomes the subject of first registration at HM Land Registry on execution of the Deed of Accession). Any title numbers must be set out here.

- 37 -

Schedule 2 to Deed of Accession

Notice Details

****Set out here the notice details for the New Chargor****

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

Executed as a)
Deed by [***insert name of New Chargor***])
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE PARENT

Executed as a)
Deed by **Forth Midco Limited**)
(pursuant to a resolution of its Board)
of Directors) acting by:)
Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

THE SECURITY AGENT

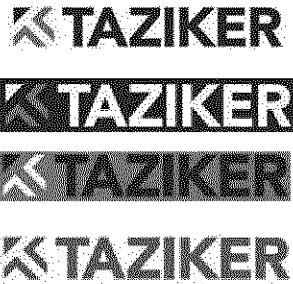
Signed by)	
for and on behalf of)	
Ares Management Limited)	
)	Authorised Signatory

SCHEDULE 4**Specified Intellectual Property**

Patents

ENTITY	PATENT NUMBER	REGISTER	FILING DATE	REGISTRATION DATE
Taziker Industrial Limited	GB2582840	UK	15 August 2019	5 May 2021
Taziker Industrial Limited	GB2590334	UK	15 August 2019	8 December 2021

Trademarks

ENTITY	MARK	MARK TYPE	FILING DATE	DATE OF ENTRY IN REGISTER	RENEWAL DATE	APP/REG NUMBER
Taziker Industrial Limited		Figurative	14 October 2020	5 March 2021	14 October 2030	UK00003544170
Taziker Industrial Limited	TAZIKER	Word	14 October 2020	5 March 2021	14 October 2030	UK00003544174
Taziker Industrial Limited	LEGACY BRIDGE	Word	25 February 2022	20 May 2022	25 February 2032	UK00003759225

SCHEDULE 5

Forms of Notice of Assignment/Charge

Part 1

FORM OF NOTICE OF ASSIGNMENT OF ACQUISITION AGREEMENT CLAIMS

To: [*Vendors*]

[*date*]

Dear Sirs,

NOTICE OF ASSIGNMENT

We refer to the Acquisition Agreement dated [***] March 2023 made between Yourselves (1) and Forth Bidco Limited (2) relating to the sale of the shares of TI Industrial Group Limited (the "**Acquisition Agreement**").

We attach a copy of a debenture (the "**Debenture**") dated [***] March 2023 made between, Ares Management Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that any Acquisition Agreement Claims have been assigned absolutely to the Security Agent by Clause 3.1 (*Security assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Acquisition Agreement or any other Acquisition Document to be furnished and disclosed to ourselves; and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Acquisition Agreement, any other Acquisition Document and/or any Acquisition Agreement Claims without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with the laws of England.

Please confirm your acknowledgement of this Notice by signing the acknowledgement set out at the foot of the enclosed duplicate of this Notice and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/PRM.MMAGUIRE/151461.000027) and to Ares Management Limited, 6th Floor, 10 New Burlington Street, London, W1S 3BE marked for the attention of David Ribchester/Nishal Patel.

Signed

.....

for and on behalf of
Forth Bidco Limited

- 43 -

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP
Atlantic House
London EC1A 2FG

Ref: F3/PRM.MMAGUIRE/151461.000027

To: Ares Management Limited

6th Floor, 10 New Burlington Street, London, W1S 3BE

For the attention of: David Ribchester/Nishal Patel

ACKNOWLEDGEMENT

We, [**** insert name of Vendors ****] hereby acknowledge receipt of a notice of assignment from Forth Bidco Limited of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) we have not received notice of any other assignment of any Acquisition Agreement Claims described in the Notice of Assignment or of any other interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate any Acquisition Document or in any way prejudice the rights of the Security Agent and the Beneficiaries under the Acquisition Documents; and
- (c) we confirm that we will act in accordance with the instructions given by Forth Bidco Limited in the Notice of Assignment.

For and on behalf of

.....

[**** Vendors ****]

Dated: [*****]

PART 2

NOTICE TO HEDGING COUNTERPARTIES**Served by Recorded Delivery or By Hand**

To: [*Hedge Counterparty*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to a Debenture (the "**Debenture**") dated [***] March 2023 made between, inter alia, Ares Management Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [*define*] (the "**Hedging Agreements**") to the Security Agent by Clause 3.1 (*Security assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary) unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves.

We irrevocably and unconditionally instruct and authorise you that following your receipt of written notice from the Security Agent that the Debenture has become enforceable following the occurrence of a Declared Default:

1. to hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements;
2. to pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time; and
3. to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Debenture, the sums payable to us from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/PRM.MMAGUIRE/151461.000027) and to Ares Management Limited, 6th Floor, 10 New Burlington Street, London, W1S 3BE marked for the attention of David Ribchester/Nishal Patel.

Signed

.....

for and on behalf of

[***the Company ***]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/PRM.MMAGUIRE/151461.000027

To: Ares Management Limited

6th Floor, 10 New Burlington Street, London, W1S 3BE

For the attention of: David Ribchester/Nishal Patel

We, [*** Hedge Counterparty***] hereby acknowledge receipt of a notice of assignment from the [Company] of which the attached is a copy (the "**Notice of Assignment**").

We confirm that we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

.....

[*** Hedge Counterparty ***]]

Dated:

Part 3

FORM OF NOTICE OF ASSIGNMENT OF MANDATORY PREPAYMENT ACCOUNT

Served by Recorded Delivery or By Hand

To: [*** insert name and address of Account Bank ***]

We hereby give you notice that all our right, title and interest in and to [insert full details of the Charged Accounts] (the "**Charged Accounts**"), including all money payable to us pursuant to such accounts and any renewal or replacement of such deposit(s) and the debt(s) represented thereby (the "**Deposits**") and all interest accruing thereon, have been charged and assigned by way of security to [insert name of Security Agent] (as agent and trustee for certain Beneficiaries) (the "**Security Agent**") by a Charge over Cash Deposits deed dated [***].

We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which we may have given to you) to:

1. hold the Deposit(s) to the order of the Security Agent and to comply with such instructions in relation to the Deposit(s) and/or any Charged Account as may be given to you from time to time and at any time by the Security Agent, without reference to or further authority from us and without any enquiry by you as to the justification or validity of such instructions; and
2. disclose to the Security Agent any information relating to any Charged Account requested from you by the Security Agent.

In the absence of any instructions to the contrary from the Security Agent, the Deposit(s) shall be kept separate from all other sums deposited with you (whether or not belonging to us) and may not be withdrawn without the prior written consent of the Security Agent.

The above authorisations and instructions may not be modified, revoked or withdrawn, without the prior written consent of the Security Agent or its written confirmation that the Deposit(s) have been fully re-assigned to us.

This notice is governed by English law.

Please sign, and forward to the Security Agent, the enclosed form of acknowledgment.

Dated

for and on behalf of
[insert name of the Chargor]

.....

- 47 -

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/PRM.MMAGUIRE/151461.000027

To: Ares Management Limited

6th Floor, 10 New Burlington Street, London, W1S 3BE

For the attention of: David Ribchester/Nishal Patel

We hereby acknowledge receipt of a notice dated [insert date] addressed to us by [insert name] (the "**Chargor**") (a copy of which is attached). Expressions defined in the attached notice have the same meaning in this acknowledgement.

We confirm that:

- (a) we accept the instructions contained in that notice and shall act in accordance and comply with such instructions and will not permit any amount to be withdrawn from the Charged Accounts without your prior written consent;
- (b) we do not have any claims or demands, rights of counter-claim, rights of set-off or any other equities against the Chargor in respect of the Deposit(s), and will not subsequently make any such claims or demands or exercise any such rights; and
- (c) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in the Deposit(s), or is taking any action whatsoever against the same.

DATED

For and on behalf of

.....
[insert name of Account Bank]

PART 4

FORM OF NOTICE OF ASSIGNMENT - INSURANCES

Served by Recorded Delivery or By Hand

To: *[insert name and address of Insurer]*

[Date]

Dear Sirs

Re: *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]*

1. We give notice that, by a debenture (the "**Debenture**") dated [***] March 2023 made between inter alia Ares Management Limited (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**").
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to send copies of all notices and other information given or received under the Policies to the Security Agent.
3. We irrevocably and unconditionally instruct and authorise you that following your receipt of written notice from the Security Agent that the Debenture has become enforceable following the occurrence of a Declared Default:
 - (a) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time; and
 - (b) to comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction).
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:

- (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
- (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.

6. This notice is governed by English law.

Yours faithfully

for and on behalf of

[Name of Chargor]

- 50 -

[on copy]

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/PRM.MMAGUIRE/151461.000027

To: Ares Management Limited

6th Floor, 10 New Burlington Street, London, W1S 3BE

For the attention of: David Ribchester/Nishal Patel

Copy to: *[Name of Chargor]*

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

for and on behalf of

[Name of Insurer]

Dated:

PART 5**FORM OF NOTICE OF ASSIGNMENT OF STRUCTURAL INTRAGROUP LOANS****Served by Recorded Delivery or By Hand**

To: [*Intra Group Debtor*]

[*date*]

Dear Sirs,

Notice of Assignment

We refer to [*** *describe Structural Intra Group Loan* ***] (the "**Structural Intra Group Loan**").

We refer to a debenture (the "**Debenture**") dated [***] March 2023 made between, inter alia, Ares Management Limited (the "**Security Agent**") and ourselves. Terms defined in the Debenture are to have the same meanings in this letter.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Structural Intra-Group Loan to the Security Agent by Clause 3.1 (*Security assignments*) of the Debenture.

We irrevocably and unconditionally instruct and authorise you that following your receipt of written notice from the Security Agent that the Debenture has become enforceable following the occurrence of a Declared Default:

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Structural Intra-Group Loan; and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Structural Intra-Group Loan without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Hogan Lovells International LLP at Atlantic House, London EC1A 2FG (Ref F3/PRM.MMAGUIRE/151461.000027) and to Ares Management Limited, 6th Floor, 10 New Burlington Street, London, W1S 3BE marked for the attention of David Ribchester/Nishal Patel.

Signed

.....

for and on behalf of

[****Relevant Chargor****]

[on copy]

ACKNOWLEDGEMENT

To: Hogan Lovells International LLP

Atlantic House

London EC1A 2FG

Ref: F3/PRM.MMAGUIRE/151461.000027

To: Ares Management Limited

6th Floor, 10 New Burlington Street, London, W1S 3BE

For the attention of: David Ribchester/Nishal Patel

We hereby acknowledge receipt of a notice of assignment from [*** *Chargor* ***] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) we have not received notice of any other assignment of the Structural Intra-Group Loan described in the Notice of Assignment or any interest therein;
- (b) following receipt from the Security Agent that a Declared Default has occurred, we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the Structural Intra-Group Loan or in any way prejudice the rights of the Security Agent and the Beneficiaries in respect of the Structural Intra-Group Loan; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

.....

[*** *Structural Intra-Group Debtor* ***]

Dated:

EXECUTION PAGES

THE CHARGORS

Executed as a
Deed by **FORTH BIDCO LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)


Director

in the presence of:

Signature of witness:

_____

Name of witness:

Nicola Corcoran

Address of witness:

_____

_____

_____

Executed as a
Deed by **PROJECT SCAFFOLDING
LIMITED**
(pursuant to a resolution of its Board
of Directors) acting by:

)
)
)
)


Director

in the presence of:

Signature of witness:

_____

Name of witness:

Nicola Corcoran

Address of witness:

_____

_____

_____

Executed as a)
Deed by **TI INDUSTRIAL GROUP LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)


Director

in the presence of:

Signature of witness:

_____

Name of witness:

Nicola Corcoran

Address of witness:

_____

_____

_____

Executed as a)
Deed by **TAZIKER INDUSTRIAL LIMITED**)
(pursuant to a resolution of its Board)
of Directors) acting by:)


Director

in the presence of:

Signature of witness:

_____


Name of witness:

Nicola Corcoran

Address of witness:

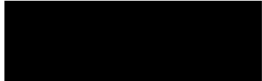
_____

_____

_____

THE SECURITY AGENT

Ares Management Limited

By: _____

Name: John Atherton

Title: Authorised signatory

Address: 10 New Burlington Street
Level 5
London W1S 3BE

Fax: 

Attention: David Ribchester/Nishal Patel