



Registration of a Charge

Company name: **ACCENT WIRE LIMITED**

Company number: **05879927**

Received for Electronic Filing: **07/10/2019**



X8FLNIVL

Details of Charge

Date of creation: **18/09/2019**

Charge code: **0587 9927 0002**

Persons entitled: **PNC BANK, NATIONAL ASSOCIATION**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5879927

Charge code: 0587 9927 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2019 and created by ACCENT WIRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th October 2019 .

Given at Companies House, Cardiff on 8th October 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Execution form



Dated 18 September 2019

ACCENT WIRE LIMITED
as Chargor

PNC BANK, NATIONAL ASSOCIATION
as Agent

DEBENTURE

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This Debenture is made on

18 September

2019

Between

- (1) Accent Wire Limited (registered in England and Wales with number 05879927) (Original Chargor; and
- (2) PNC Bank, National Association (registered in the United States) as agent for the Secured Parties (Agent).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Account means any account held by a Chargor with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account)

Additional Chargor means a person which becomes a party to this Deed by executing a Security Deed of Accession

Charged Property means, in respect of any Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Agent

Chargor means an Original Chargor or an Additional Chargor

Chattels has the meaning given to it in clause 3.3(a) (First fixed charges)

Credit Agreement means the Revolving Credit, Term Loan and Security Agreement between PNC Bank, National Association as Agent, the lenders party thereto and the companies listed therein as Borrowers (including the Original Chargor).

Debt has the meaning given to it in clause 3.3(d) (First fixed charges)

Declared Default means an Event of Default in respect of which a notice has been issued or rights exercised by the Agent under Article XI (Lenders' Rights and Remedies After Default) of the Credit Agreement

Delegate means any delegate, agent, attorney or co-trustee appointed by the Agent

Finance Documents means the Credit Agreement and the Other Documents

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.4 (Floating charge)

Insurance Policies means, in respect of a Chargor, all contracts or policies of insurance present and future taken out by it or on its behalf or in which it has an interest

Investments means any shares, stocks, debentures, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible

debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

LPA means the Law of Property Act 1925

Party means a party to this Deed

Receiver means any receiver, receiver and manager or administrative receiver of any Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise)
- (b) in the case of an Investment or Secured Share, all shares, investments or other assets derived from that Investment or Secured Share and all dividends, interest and other monies payable in respect of such Investment or Secured Share (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise)
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim)
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them)
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset and
- (f) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that asset or any monies paid or payable in respect of those covenants

Relevant Agreement means each contract or agreement designated as a Relevant Agreement by the Agent and solely provided that no Event of Default is continuing, a Chargor in writing

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Secured Liabilities means the Obligations of each Chargor

Secured Shares means, in respect of a Chargor, all shares present and future held by it in any company incorporated in England and Wales from time to time (including those listed in Schedule 1 (Secured Shares)) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee)

Security Deed of Accession means a deed in the form set out in Schedule 4 (Form of Security Deed of Accession) by which a person will become a party to this Deed as a Chargor

Security Period means the period beginning on the date of this Deed and ending on the date on which the Agent is satisfied (acting reasonably) that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Secured Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and all of the Hedge Liabilities have been terminated and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clause 1.4 (Certain Matters of Construction) of the Credit Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or an **Other Document** shall be read as a reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed issued or entered into under or in connection with it.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Liabilities are incorporated into this Deed and each other Finance Document to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Application of provisions in Credit Agreement

Sections 3.1 (Interest), 3.10 (Taxes), 16.5 (Indemnity), 16.9 (Expenses), Clauses 16.3 (Successors and Assigns; Participations), and 16.4 (Application of Payments) of the Credit Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Credit Agreement were references to this Deed.

1.7 Present and future assets

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

1.8 Fixed security

Clause 3.3 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.9 No obligations

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

2 Covenant to pay

Each Chargor covenants with the Agent as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3 Charging provisions

3.1 General

- (a) All Security created by a Chargor under this Deed is:
 - (i) a continuing security for the payment and discharge of the Secured Liabilities;
 - (ii) granted with full title guarantee; and
 - (iii) granted in favour of the Agent as security trustee for the Secured Parties and the Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties in accordance with their respective interests pursuant to the terms of the Credit Agreement.
- (b) Every obligation, undertaking and representation and warranty given to the Agent under this Deed is given to it as Agent for the Lenders and the other Secured Parties in accordance with the terms of its appointment in the Credit Agreement.
- (c) The Lenders and any other Secured Party (other than the Agent) agree by their acceptance of the benefit of this Deed that this Deed may be enforced on their behalf only by the action of the Agent and that no other Lender (or any other Secured Party) shall have any right individually to seek to enforce or to enforce this Deed or realise the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Agent for the benefit of the Secured Parties upon the terms of this Deed.
- (d) Notwithstanding the provisions of this Deed, in no event shall the provisions of clauses 3.2 (Assignments) to 3.4 (Floating charge) (inclusive) of this Deed include, nor shall any defined term used therein include and no Chargor shall be deemed to have granted a mortgage, fixed charge or assignment of any Excluded Property, provided that:
 - (i) the exclusion referred to in this clause ((d)) shall not include any proceeds of any such assets, except to the extent that such proceeds constitute Excluded Property and;
 - (ii) upon any asset ceasing to be Excluded Property, all of that Chargor's rights in respect of that asset will immediately be secured by this Deed in the manner specified in accordance with clause 3.3 and/or 3.4 (as applicable).

3.2 Assignments

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the Relevant Agreements to which it is a party;
 - (ii) the Relevant Policies to which it is a party;
 - (iii) each Account, any amount standing to the credit of each Account and the debt represented by each Account; and
 - (iv) each and every sum from time to time paid or payable by any other Loan Party for the time being to a Chargor;

together with, in each case, all other Related Rights thereto.

- (b) Each Chargor shall remain liable to perform all its obligations under each Relevant Agreement and each Relevant Policy to which it is a party.
- (c) Notwithstanding the other terms of this clause 3.2, until the security constituted by this Deed has become enforceable, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.3 First fixed charges

Each Chargor charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- (a) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (b) the Secured Shares;
- (c) the Investments;
- (d) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);
- (e) (other than to the extent effectively assigned under clause 3.2) each Account, all monies from time to time standing to the credit of each Account and the debt represented by each Account;
- (f) all its Intellectual Property;
- (g) all its goodwill and uncalled capital;
- (h) (other than to the extent effectively assigned under clause 3.2) the Relevant Policies;
- (i) the Foreign Currency Hedge;
- (j) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (k) to the extent that any other assignment in clause 3.2 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

3.4 Floating charge

- (a) Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.

- (b) The floating charge created by clause 3.4(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Agent (as trustee for the Secured Parties) as security for the Secured Liabilities.

3.5 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.6 Conversion of floating charge to a fixed charge

The Agent may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) In the reasonable opinion of the Agent that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.7 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor or the appointment of any Receiver or administrator with respect to any Chargor or any Charged Property (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.7(c), over all of the Floating Charge Assets.

3.8 Small company moratorium

The floating charge created by clause 3.4 may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under section A1 of the Insolvency Act 1986.

4 Effectiveness of security

4.1 Continuing security

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect during the Security Period.

4.2 No prejudice

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

4.3 Cumulative rights

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

4.4 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person;
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Loan Party or any of their Subsidiaries;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any

extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

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

4.5 **Chargor intent**

Without prejudice to the generality of clause 4.4, each Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.6 **Immediate recourse**

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

4.7 **Deferral of rights**

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

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

If any Chargor receives any benefit, payment or distribution in relation to such rights during the Security Period it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Loan Parties under or in connection with this Deed to be repaid in full on trust for the Agent and shall promptly

pay or transfer the same to the Agent or as the Agent may direct for application in accordance with clause 16 (Application of monies).

5 Negative pledge

- 5.1 No Chargor shall create or permit to subsist any Security over any of its assets.
- 5.2 Clause 5.1 does not apply to any Security which is expressly permitted pursuant to the terms of the Credit Agreement.

6 Restrictions on disposals

- 6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of any Charged Property.
- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Credit Agreement.

7 Further assurance

- 7.1 Each Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent or a Receiver may reasonably specify (and in such form as the Agent may reasonably require):
- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Agent or its nominee(s) (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Agent, the Secured Parties or any Receiver provided by or pursuant to this Deed or by law;
 - (b) to confer on the Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Agent or the Secured Parties by or pursuant to this Deed or for the exercise of any rights, powers and remedies of the Agent or the Secured Parties provided by or pursuant to this Deed or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 12 (Security power of attorney) of this Deed.

8 Documents of title

Each Chargor shall:

- (a) Immediately upon the date of this Deed (and on the acquisition by it of any interest in any Charged Property at any time) deposit (or procure the deposit of) with the Agent all deeds, certificates and other documents constituting or evidencing title to the Charged Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Agent on terms acceptable to the Agent); and
- (b) deposit (or procure the deposit of) with the Agent at any time after the date of this Deed any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Charged Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Agent on terms acceptable to the Agent).

9 Notices of assignments and charges

9.1 Relevant Agreements

- (a) Each Chargor which is party to or has rights under a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 2 to the other parties to each Relevant Agreement that the Chargor has assigned to the Agent all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in clause 9.1(a):
 - (i) in the case of each Relevant Agreement in existence as at the date of this Deed on the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall:
 - (i) in the case of the Foreign Currency Hedge, use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 2 on or prior to first Utilisation; and
 - (ii) in the case of each other Relevant Agreement, use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 2.

9.2 Accounts

- (a) Each Chargor holding an Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 3 to the financial institution at which such Account is held that the Chargor has created an assignment or, to the extent not effectively assigned, a first fixed charge over all its rights, title and interest in and to that Account and the balance standing to the credit of that Account.
- (b) The relevant Chargor will give the notices referred to in clause 9.2(a):

- (i) In the case of an Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) In the case of an Account opened after the date of this Deed, on that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 3:
- (i) in the case of an Account held by that Chargor at the date of this Deed, on or prior to the date of first Utilisation; and
 - (ii) in the case of an Account opened after the date of this Deed, within 3 Business Days of it being opened.

9.3 Secured Shares and Investments

- (a) On:
- (i) the date of this Deed; and
 - (ii) if later, the date of acquisition of any Secured Shares, Investments or Related Rights,
- each Chargor shall:
- (A) deliver to the Agent all certificates of title and other documents of title or evidence of ownership in respect of its Secured Shares or Investments and the Related Rights; and
 - (B) deliver to the Agent such transfer documents (executed with the transferee left blank) or any other documents as the Agent may require or otherwise request in respect of those Secured Shares, Investments and Related Rights.
- (b) Before the security constituted by this Deed becomes enforceable, each Chargor shall be entitled to:
- (i) receive and retain all dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights; and
 - (ii) exercise all voting and other rights in relation to its Secured Shares and Investments.
- (c) After the security constituted by this Deed has become enforceable, the Agent may, at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):
- (i) receive and retain the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Secured Shares, Investments and Related Rights in accordance with clause 16 (Application of monies); and

- (ii) exercise (or refrain from exercising) all voting rights in relation to the Secured Shares and Investments; and
- (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Shares or Investments in the manner and on the terms the Agent thinks fit.
- (d) No Chargor shall exercise its voting and other rights in respect of its Secured Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Secured Parties.
- (e) Each Chargor shall make all payments which may become due and payable in respect of any of its Secured Shares, Investments and Related Rights. If a Chargor fails to make any such payments, the Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Agent shall be repayable by the relevant Chargor to the Agent on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (f) Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Secured Shares, Investments and Related Rights and the Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Secured Shares, Investments or Related Rights.
- (g) Each Chargor shall comply with any notice served on it under Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Secured Shares, Investments or Related Rights and will promptly provide to the Agent a copy of that notice.
- (h) Each Chargor shall ensure that none of its Secured Shares are converted into uncertificated form without the prior written consent of the Agent.
- (i) Immediately on the conversion of any Chargor's Secured Shares, Investments or Related Rights from a certificated to an uncertificated form, or on the acquisition by a Chargor of any Secured Shares, Investments or Related Rights in an uncertificated form, the relevant Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Agent may require in order to protect or preserve the Security intended to be created by this Deed.

9.4 Tangible assets

Within 5 Business Days of request by the Agent, each Chargor will affix to, and maintain in a visible place on each of its Chattels specified in such request the value of which exceeds £♦, a notice in the following terms:

"Notice of Charge

This ♦ and all additions to it and ancillary equipment are subject to a first fixed charge in favour of ♦".

The relevant Chargor shall not conceal, alter or remove such notice or permit it to be concealed, altered or removed.

9.5 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Agent as its agent to apply for the particulars of this Deed and the interest of the Secured Parties in the Intellectual Property and any other or future trade-marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

10 Undertakings

Each Chargor undertakes to the Agent in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

10.1 Access

It will permit the Agent and such person or persons as the Agent shall nominate at all reasonable times and on reasonable notice to enter on any part of a Chargor's premises for the purpose of inspecting the Charged Assets and any and all records pertaining thereto and the operation of the Chargor's business.

10.2 Chattels

The Chargor:

- (a) will keep all Chattels comprised in its Charged Property in good operating condition and repair (reasonable wear and tear and damage due to casualty excepted);
- (b) shall make all necessary replacements and repairs to its Chattels so that the value and operating efficiency of its Chattels shall be maintained and preserved consistent with industry standards,

provided that the same shall not be required if not necessary for the continued operation of the Chargor's business.

10.3 Book and other debts

- (a) It shall collect and realise the Debts in the ordinary course of trading as agent for the Agent and shall hold all such proceeds on trust for the Agent.
- (b) It shall not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Agent.

10.4 General undertaking

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Secured Parties of the Security created by or under this Deed.

11 Power to remedy

- 11.1 If a Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Agent and/or such persons as it shall nominate to

take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.

12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority of such Chargor (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which such Chargor is obliged to execute or do under this Deed and which it has failed to do within 5 Business Days following a request from the Agent to undertake such execution or action; or
- (ii) which after the security constituted by this Deed has become enforceable, any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

The Chargor ratifies and confirms whatever any attorney does or purports to do in the proper and lawful exercise, or purported exercise, under its appointment under this clause.

13 Enforcement of security

13.1 When security is enforceable

On and at any time after the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

13.2 Acts of enforcement

The Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property;
- (d) appoint one or more persons to be an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the LPA (as amended by this Deed); or

- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

13.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Agent shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be:
 - (i) in the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and
 - (ii) in the case of Secured Shares and Investments, determined by the Agent by reference to any available publicly available market price or by such other means as the Agent (acting reasonably) may select including, without limitation, an independent valuation.

In each case, for the purposes of the Regulations, each Chargor agrees that any such determination by the Agent will constitute a valuation "in a commercially reasonable manner".

13.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the LPA, the Agent and any Receiver is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

13.5 Contingencies

If the Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

13.6 Mortgagee in possession - no liability

None of the Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

13.7 Redemption of prior mortgages

- (a) At any time after the Security created by or under this Deed has become enforceable, the Agent may:
 - (i) redeem any prior form of Security over any Charged Property;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.
- (b) The Chargors must pay to the Agent, immediately on demand, the costs and expenses incurred by the Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.8 Secured Shares and Investments – following an Event of Default

- (a) If an Event of Default is continuing, each Chargor shall on request by the Agent:
 - (i) deliver to the Agent such pre-stamped stock transfer forms or other transfer documents as the Agent may require to enable the Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Secured Shares, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Secured Shares, Investments and/or Related Rights, are delivered to the Agent in each case showing the registered holder as the Agent or its nominee or nominees (as applicable).
- (b) At any time while an Event of Default is continuing, the Agent may complete any transfer documents held by it in respect of the Secured Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable the Agent and its nominee or nominees may sell all or any of the Secured Shares,

Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Agent shall in its absolute discretion determine.

- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Secured Shares, Investments and Related Rights at a time following the occurrence of an Event of Default that is continuing, the relevant Chargor shall immediately pay such sums received directly to the Agent for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Agent pending payment of them to such account as the Agent shall direct.

14 Receiver

14.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Agent may appoint a Receiver to all or any part of the Charged Property in accordance with clause 13.2(c) (Acts of enforcement).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Agent may appoint a Receiver to all or any part of the Charged Property as if the Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 14.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. That Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Agent or any Secured Party be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
 - (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

- (g) The Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Removal

The Agent may (subject to any requirement for an order of the court in the case of an administrative receiver) remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 14.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) Carry on business

A Receiver may carry on any business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Charged Property.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

(f) **Lending**

A Receiver may lend money or advance credit to any person.

(g) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(h) **Leases**

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Charged Property as he considers expedient.

(j) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do any and all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;
- (ii) commence and/or complete any building operations; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence, or any other Authorisation.

(l) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(m) **Sale of assets**

(i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.

(ii) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(n) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Charged Property.

(o) **Deal with Charged Property**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(p) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

(q) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(t) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this clause 14.

14.4 Remuneration

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

15 Delegation

15.1 Each of the Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

15.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Agent, or that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

15.3 Neither the Agent, nor any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16 Application of monies

16.1 Sections 109(8) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

16.2 All monies from time to time received or recovered by the Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Agent and shall be applied in accordance with the terms of the Credit Agreement. This clause 16:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

16.3 The Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

17 Remedies and waivers

- 17.1 No failure to exercise, nor any delay in exercising, on the part of the Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right of remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 17.2 A waiver or affirmation given or consent granted by the Agent or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18 Protection of third parties

- 18.1 No person (including a purchaser) dealing with the Agent or a Receiver or its or his agents has an obligation to enquire:
- (a) whether the Secured Liabilities have become payable;
 - (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
 - (c) whether any Secured Liabilities or other monies remain outstanding;
 - (d) how any monies paid to the Agent or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or Agent.
- 18.2 The receipt of the Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Agent or any Receiver.
- 18.3 In clauses 18.1 and 18.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

19 Settlements conditional

- 19.1 If the Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 19.2 Any settlement, discharge or release between a Chargor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Subsequent Security

- 20.1 If any subsequent charge or other interest affects any Charged Property, a Secured Party may open a new account with the Chargor.

20.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

20.3 As from that time all payments made to that Secured Party will be credited or to be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

21 Set-off

Upon the occurrence and during the continuance of an Event of Default, a Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22 Notices

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 16.6 (Notices) of the Credit Agreement.

23 Invalidity

Clause 10.13 (Invalidity) of the Credit Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

24 Assignment

24.1 Each Secured Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

24.2 No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

25 Releases

Upon the expiry of the Security Period, the Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

26 Currency clauses

26.1 Section 2.8 (Manner and Repayment of Advances) of the Credit Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

26.2 If a payment is made to the Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Agent may convert that payment into the Contractual Currency at the market rate of exchange and to

the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

27 Certificates and determinations

Any certification or determination by the Agent of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

29 Governing law

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

30 Enforcement

30.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 30 is for the benefit of the Agent. As a result, the Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been signed on behalf of the Agent and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Agent may only execute it under hand.

Execution form

Schedule 1

Secured Shares

Chargor	Name and registered number of company	Number and class of shares
n/a	n/a	n/a

Schedule 2

Relevant Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to PNC Bank, National Association (**Agent**) as agent for itself and others all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you upon receipt of a notice from the Agent:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Agent relating to the Agreement and any rights under or in connection with the Agreement; and
- 2 to pay all sums payable by you under the Agreement directly to the Agent at:

Bank: ♦
Account number: ♦
Sort code: ♦

or such other account as the Agent may specify from time to time.

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Agent and the other copy to us.

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

Yours faithfully

.....
for and on behalf of
Accent Wire Limited

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: [name of Agent]
[address]

To: [name of Chargor] (**Chargor**)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights, title or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement or any right, title and interest in and to the Agreement without the prior written consent of the Agent;
- (c) we shall act in accordance with the Notice;
- (d) the Chargor will remain liable to perform all its obligations under the Agreement and the Agent is under no obligation of any kind whatsoever under the Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Agreement;
- (e) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in the Agreement in favour of any other person;
- (f) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
- (g) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

♦

Schedule 3

Accounts

Part 1 - Form of notice of assignment or charge

To: *[insert name and address of account holding institution]*

Account number: ♦ (Account)
Sort code: ♦
Account holder: ♦ Limited

We hereby notify you that we have charged by way of security to PNC Bank, National Association (Agent) as agent for itself and others all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Agent and accordingly to pay all or any part of those monies to the Agent (or as it may direct) promptly following receipt of written instructions from the Agent to that effect; and
- 2 to disclose to the Agent such information relating to us and the Account as the Agent may from time to time request you to provide.

By countersigning this notice, the Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Agent and the other copy to us.

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

Yours faithfully

for and on behalf of ♦ Limited

Countersigned for and on behalf of
the Agent:

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: PNC Bank, National Association
[address]

To: [name of Chargor] (Chargor)
[address]

Dated: ♦

We acknowledge receipt of the notice of assignment or charge (**Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge (or of any interest of any third party in) over the Chargor's interest in the Account in favour of any other person;
- (c) we will not without the Agent's prior written consent amend or vary any rights attaching to the Account; and
- (d) we will not exercise and unconditionally and irrevocably waive any right of combination or consolidation of accounts, security, set-off or lien or similar rights (howsoever described) which we may have now or in the future in respect of the Account or over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

Schedule 4

Form of Security Deed of Accession

This Deed is made on

◆

Between

- (1) Accent Wire Limited (registered in England with number 05879927 for itself and for the Chargors (**Original Chargor**);
- (2) ◆ (registered in England with number ◆ (**Acceding Chargor**); and
- (3) PNC Bank, National Association as agent for the Secured Parties (**Agent**).

Whereas

- (A) This Deed is supplemental to a debenture dated ◆ between, inter alia, the Original Chargor and the Agent (**Debenture**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Secured Shares** means all shares present and future held by the Acceding Chargor or the Persons listed in Schedule 2 (Secured Shares) to this Deed.

1.2 Interpretation

Clauses 1.2 (Interpretation), 1.3 (Third party rights), 1.4 (Administration), 1.5 (Incorporated terms), 1.6 (Application of provisions in Credit Agreement), 1.7 (Present and future assets), 1.8 (Fixed security) and 1.9 (No obligations) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this Deed shall be construed as references to this Security Deed of Accession.

2 Accession of Acceding Chargor

2.1 Accession

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

2.2 Covenant to pay

The Acceding Chargor covenants with the Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

2.3 Charging provisions

All Security created by the Acceding Chargor under this Deed is:

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

2.4 Assignments

- (a) The Acceding Chargor assigns absolutely, subject to a proviso for re-assignment on redemption all of its rights, title and interest from time to time under or in respect of:
 - (i) the agreements described in Schedule 2 (Relevant Agreements) to this Deed;
 - (ii) its insurance policies described in Schedule 3 (Relevant Policies) to this Deed;
 - (iii) each account described in Schedule 4 (Accounts) to this Deed and any amount standing to the credit of each Account and the debt represented by each Account and
 - (iv) each and every sum from time to time paid or payable by any Loan Party for the time being to a Chargor;together with, in each case, all other Related Rights thereto.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under each Relevant Agreement, and each Relevant Policy.
- (c) [Notwithstanding the other terms of this clause 2.4, prior to the occurrence of an Event of] Default which is continuing, the Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

2.5 First fixed charges

The Acceding Chargor charges by way of first fixed charge:

- (a) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, fittings, equipment and tools and any removals or replacement of them, (excluding any for the time being forming part of the Acceding Chargor's stock in trade or work in progress) (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (b) the Secured Shares;
- (c) the Investments;
- (d) all of its book and other debts and monetary claims and their proceeds (both collected and uncollected) (together **Debts**);

- (e) (other than to the extent effectively assigned under clause 2.4) each Account, all monies from time to time standing to the credit of each Account and the debt represented by each Account;
- (f) all its Intellectual Property;
- (g) all its goodwill and uncalled capital;
- (h) (other than to the extent effectively assigned under clause 2.4) the Relevant Policies;
- (i) (other than to the extent effectively assigned under clause 2.4) the Hedging Agreements;
- (j) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (k) to the extent that any other assignment in clause 2.4 is ineffective as an assignment, the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

2.6 Floating charge

- (a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future.
- (b) The floating charge created by clause 2.6(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Finance Documents in favour of the Agent (as trustee for the Secured Parties) as security for the Secured Liabilities

2.7 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3 Consent of existing charging companies

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

4 Security power of attorney

The Acceding Chargor, by way of security, irrevocably and severally appoints the Agent, each Receiver and any of their delegates or sub-delegates to be its attorney with the full power and authority (in its name and otherwise on its behalf) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things,

in each case:

- (i) which the Acceding Chargor is obliged to execute or do under this Deed and which it has failed to do within 5 Business Days following a request from the Agent to undertake such execution or action; or
- (ii) which after the security constituted by this Deed has become enforceable, any attorney may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Acceding Chargor under or pursuant to this Deed or generally for enabling the Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do in the proper and lawful exercise, or purported exercise, under its appointment under this clause.

5 Notices

The Acceding Chargor confirms that its address details for notices in relation to clause 25 (Notices) of the Debenture are as follows:

Address: ♦

Facsimile: ♦

Attention: ♦

6 Counterparts

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

7 Governing law and jurisdiction

Clause 29 (Governing law) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

Execution form

Schedule 1

Secured Shares

Schedule 2

Relevant Policies

Schedule 3

Relevant Agreements

Schedule 4

Accounts

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Original Obligor

Executed as a deed by)
Accent Wire Limited) Director
acting by a director in the presence of)

.....
Signature of witness

Name

Address

.....
]

Chargors

Executed as a deed by)
♦ **Limited/plc**)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....

Execution form

Agent

Executed as a deed)
by)
as a duly authorised attorney)
for and on behalf of PNC Bank, National)
Association)
In the presence of

.....
Signature of witness

Name

Address

.....

SIGNATURES TO THE DEBENTURE

Original Chargor

Executed as a deed by)
Accent Wire Limited)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....

The Agent

Executed as a deed)
by)
as a duly authorised attorney)
for and on behalf of PNC Bank, National)
Association)

In the presence of
.....

Signature of witness

Name Carlos ELIZONDO

Address 2100 ROSS, STE 1850

DALLAS, TX 75201

SIGNATURES TO THE DEBENTURE

Original Chargor

Executed as a deed by)
Accent Wire Limited)
acting by a director in the presence of) Director

Signature of witness

Name STEPHANNE H. ROARK
Address 3402 RAMSGATE
Spring TX 77388

The Agent

Executed as a deed)
by)
as a duly authorised attorney)
for and on behalf of PNC Bank, National)
Association)
in the presence of

Signature of witness

Name

Address

.....