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MR01

## Particulars of a charge

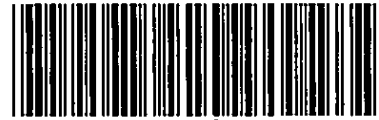
A fee is payable with this form.  
Please see 'How to pay' on the  
last page

You can use the WebF  
Please go to www.com

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☐ **What this form is NOT**  
You may not use this form to  
register a charge where  
instrument Use form M

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06/12/2013

#181

COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

1

## Company details

Company number

0 8 1 4 1 1 7 2

Company name in full

ATPAC LIMITED

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

## Charge creation date

Charge creation date

d2 d7 m1 m1 y2 y0 y1 y3

3

## Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name

J P Morgan Europe Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

N/A

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

MR01

Particulars of a charge

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X

*Baker McKenzie LLP*

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Frances Okosi

Company name Baker & McKenzie LLP

Address 100 New Bridge St

Post town London

County/Region

Postcode EC4V 6JA

Country

DX

Telephone + 44 20 7919 1000



**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



**Important information**

**Please note that all information on this form will appear on the public record.**



**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8141172

Charge code: 0814 1172 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th November 2013 and created by ATPAC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2013

2

Given at Companies House, Cardiff on 11th December 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

---

DEBENTURE

---

dated

27 November 2013

between

**ATPAC LIMITED**  
as Chargor

and

**J.P. MORGAN EUROPE LIMITED**  
as Security Trustee for the Secured Parties

Certified to be a true copy of the original, save for the material redacted pursuant  
Baker & McKenzie LLP to Section 859G Companies Act 2006  
100 New Bridge Street  
London EC4V 6JA

*Baker & McKenzie LLP*

**BAKER & MCKENZIE**

**Baker & McKenzie LLP**  
100 New Bridge Street  
London EC4V 6JA  
United Kingdom

Ref: FCO/NZP

## CONTENTS

| Clause   | Page |
|--|------|
| 1 Definitions and Interpretation                           | 1    |
| 2 Payment of Secured Obligations                           | 5    |
| 3 Grant of Security  | 5    |
| 4 Crystallisation of Floating Charge                       | 6    |
| 5 Perfection of Security                                   | 8    |
| 6 Further Assurance  | 10   |
| 7 Representations and Warranties                           | 11   |
| 8 General Undertakings                                     | 12   |
| 9 Shares and Investments                                   | 13   |
| 10 Accounts  | 15   |
| 11 Monetary Claims   | 17   |
| 12 Insurances  | 17   |
| 13 Real Property   | 18   |
| 14 Tangible Moveable Property                              | 19   |
| 15 Intellectual Property                                   | 19   |
| 16 Enforcement of Security                                 | 19   |
| 17 Appointment of Administrator                            | 20   |
| 18 Appointment of Receiver                                 | 20   |
| 19 Extension and Variation of the Law of Property Act 1925 | 22   |
| 20 Discretion and Delegation                               | 22   |
| 21 No Liability  | 23   |
| 22 Application of Monies                                   | 23   |
| 23 Protection of Purchasers                                | 24   |
| 24 Power of Attorney                                       | 24   |
| 25 Effectiveness of Security                               | 25   |
| 26 Expenses, Stamp Taxes and Indemnities                   | 27   |
| 27 Rights, Waivers and Determinations                      | 28   |
| 28 The Security Trustee                                    | 29   |
| 29 Governing Law   | 31   |
| 30 Counterparts  | 31   |
| 31 Jurisdiction  | 31   |

### Schedules

|                                    |    |
|------------------------------------|----|
| SCHEDULE 1                         |    |
| Details of Real Property           | 32 |
| Part I Registered Land             | 32 |
| Part II Unregistered Land          | 32 |
| SCHEDULE 2                         |    |
| Details of Accounts                | 33 |
| Part I Details of Blocked Accounts | 33 |
| Part II Details of Other Accounts  | 33 |
| SCHEDULE 3                         |    |
| Details of Intellectual Property   | 34 |
| SCHEDULE 4                         |    |
| Details of Shares                  | 35 |
| SCHEDULE 5                         |    |
| Details of Investments             | 36 |
| SCHEDULE 6                         |    |
| Details of Insurance Policies      | 37 |

|  |    |
|--|----|
| SCHEDULE 7   |    |
| Account Notice   | 38 |
| Part I Form of Blocked Account Notice                                    | 38 |
| Part II Form of Acknowledgement of Blocked Account Notice                | 40 |
| Part IV Form of Acknowledgement of Account Notice                        | 43 |
| SCHEDULE 8   |    |
| Insurance Notice   | 44 |
| Part I Form of Insurance Notice  | 44 |
| Part II Form of Loss Payable and Notice of Cancellation Clause . . . . . | 46 |
| Part III Form of Acknowledgement of Insurance Notice                     | 47 |
| SCHEDULE 9   |    |
| Monetary Claim Notice  | 49 |
| Part I Form of Monetary Claim Notice                                     | 49 |
| Part II Form of Acknowledgment of Monetary Claim Notice                  | 51 |



THIS DEBENTURE is made on 27 November 2013

BY

- (1) **ATPAC LIMITED**, a company incorporated in England and Wales with registered number 8141172, having its registered office at 10 New Street, London, United Kingdom, EC2M 4TP (the "Chargor")

IN FAVOUR OF

- (2) **J.P. MORGAN EUROPE LIMITED** of 25 Bank Street, London, E14 5JP as security trustee for the Secured Parties on the terms and conditions set out herein, (the "Security Trustee" which expression shall include any person for the time being appointed as security trustee or as an additional security trustee for the purpose of, and in accordance with, this Debenture)

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Credit Agreement shall, unless otherwise defined in this Debenture, have the same meanings when used in this Debenture and in addition

"Account" means any account specified in Schedule 2 (*Details of Accounts*) and any other account opened or maintained by the Chargor with the Security Trustee or any other bank or financial institution and all Related Rights and any replacement account or subdivision or sub-account of that account

"Account Notice" means a notice of charge in the form set out in Part III of Schedule 7 (*Account Notice*) or in such other form as may be specified by the Security Trustee

"Blocked Account" means any account specified in Part I of Schedule 2 (*Details of Blocked Accounts*) and any other Account that may from time to time be designated in writing by the Security Trustee as a Blocked Account for the purposes of this Debenture

"Blocked Account Notice" means a notice of charge in the form set out in Part I of Schedule 7 (*Account Notice*) or in such other form as may be specified by the Security Trustee

"Charged Property" means all the assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to this Debenture (and references to the Charged Property shall include references to any part of it)

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

"Credit Agreement" means the amended and restated revolving credit agreement dated on or about the date of this Debenture and made between Atlantic Pacific Equipment, Inc as Borrower, certain of its subsidiaries as Eligible Subsidiary Borrowers (including the Chargor as UK Borrower), JPMorgan Chase Bank, National Association, as US Lender and as US Issuing Bank, JPMorgan Chase Bank, National Association, London Branch, as UK Lender and as UK Issuing Bank, and JPMorgan Chase Bank, National Association, Sydney Branch, as Australian Lender and as Australian Issuing Bank (each as defined therein)

**"Delegate"** means any person appointed pursuant to Clause 20.2 (*Delegation*) and any person appointed as an attorney of the Security Trustee and/or any Receiver

**"Derivative Rights"** means, in relation to any Shares or Investments, as the case may be

- (a) all dividends, interest, distributions and other income paid or payable on or in respect of those Shares or Investments,
- (b) all stocks, shares, securities or other property derived from those Shares or Investments,
- (c) all other allotments, accretions, rights, benefits and advantages of any kind accruing, offered or otherwise derived from or incidental to those Shares or Investments (whether by way of redemption, bonus, preference, option, substitution, conversion, exchange or otherwise), and
- (d) all other Related Rights in relation to those Shares or Investments

**"Group"** means the US Borrower and its subsidiaries (as defined in the Credit Agreement)

**"Insurance Notice"** means a notice of assignment in the form set out in Part I of Schedule 8 (*Insurance Notice*) or in such other form as may be specified by the Security Trustee

**"Insurance Policies"** means any contracts and policies of insurance (other than a Third Party Liability Policy) in which the Chargor may from time to time have an interest (including any of the same specified in Schedule 6 (*Details of Insurance Policies*)) and all Related Rights

**"Intellectual Property"** means any patents, trade marks, service marks, designs, trade names, business names, copyrights, design rights, moral rights, inventions, rights in confidential information, rights in know how and any other intellectual property rights and interests, whether registered or unregistered (including any of the same specified in Schedule 3 (*Details of Intellectual Property*)), together with the benefit of all rights to use or exploit any such assets (including any licences and sub-licences), all applications, and all rights to apply, for any such assets and all other Related Rights

**"Investments"** means

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit) (but not including the Shares), and
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire any securities and investments,

whether in bearer or registered form and all other interests in any person (including any of the same specified in Schedule 5 (*Details of Investments*)) and all Derivative Rights, whether any of the same are held directly by or to the order of the Chargor or are deposited with or registered in the name of any trustee, fiduciary, depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee on behalf of the Chargor (in each case whether or not on a fungible basis) or whether the same have been delivered to or to the order of the Security Trustee (or any of its nominees)

**"Lender"** has the meaning given to that term in the Credit Agreement

**"Monetary Claim"** means any book debt, other debt, receivable and monetary claim owing to the Chargor and any proceeds thereof (including any claim or sum of money deriving from or relating to any Intellectual Property, any Investments, the proceeds of any Insurance Policy,

any court order or judgment, any pension fund, or any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor) and all Related Rights

**"Obligations"** has the meaning given to that term in the Credit Agreement

**"Real Property"** means

- (a) any freehold, leasehold or immovable property (including the freehold and/or leasehold property in England and Wales specified in Schedule 1 (*Details of Real Property*)), and
- (b) any buildings, fixtures and fittings (including trade fixtures and fittings) and fixed plant or machinery from time to time situated on or forming part of such freehold, leasehold or immovable property,

and all Related Rights

**"Receiver"** means a receiver or receiver and manager or (if applicable), administrative receiver, appointed under this Debenture

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

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, benefits, claims, contracts, warranties, covenants for title, negotiable and non-negotiable instruments, guarantees, indemnities, security, liens, reservation of proprietary rights, rights of tracing or remedies in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset and, in the case of an Account, any credit balance from time to time on that Account

**"Restricted Lease"** means the lease dated 13 December 2012 between the Chargor and Burt Boulton Holdings Limited (company number 00058447) relating to Bay F & Yard, Edwina Buildings, Burts Wharf, Crabtree Manorway North, Belvedere, Kent

**"Secured Obligations"** means all obligations covenanted to be discharged by the Chargor in Clause 2.1 (*Covenant to Pay*) (and references to the Secured Obligations shall include references to any of them)

**"Secured Party"** means each of the Lenders and the Security Trustee

**"Security Property"** means

- (a) the Transaction Security expressed to be granted in favour of the Security Trustee as trustee for the Secured Parties under this Debenture and all proceeds of that Transaction Security,
- (b) all obligations expressed to be undertaken by the Chargor to pay amounts in respect of the Secured Obligations to the Security Trustee as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Chargor in favour of the Security Trustee as trustee for the Secured Parties,

- (c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Trustee is required by the terms of the Debenture to hold as trustee on trust for the Secured Parties

**"Shares"** means all of the shares in any member of the Group incorporated in England and Wales held by, to the order of, or on behalf of, the Chargor at any time (including any of the same specified in Schedule 4 (*Details of Shares*))

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

**"Third Party Liability Policy"** means a contract or policy of insurance the main purpose of which is to insure the policyholder against liabilities which it may incur to third parties

**"Transaction Security"** means any Lien created under this Debenture

## 1.2 Construction

- (a) In this Debenture

- (i) the rules of interpretation contained in Section 1.03 (Terms Generally) of the Credit Agreement shall apply to the construction of this Debenture, and
- (ii) unless a contrary indication appears, any reference to the **"Chargor"**, any **"Loan Party"**, **"Security Trustee"** or any **"Secured Party"** shall be construed so as to include its successors, permitted assigns and permitted transferees

- (b) Clause and Schedule headings are for ease of reference only

- (c) An Event of Default is **"continuing"** if it has not been waived

- (d) The security created by or pursuant to this Debenture, and the rights of the Security Trustee under this Debenture, shall be enforceable notwithstanding any change in the constitution of the Security Trustee or its absorption into, or amalgamation with, any other person or the acquisition of all or any part of its undertaking by any other person

- (e) The terms of the Loan Documents and of any side letters between the parties thereto (or any of them) in relation to any Loan Document are incorporated into this Debenture to the extent required to ensure that any purported disposition of the Real Property contained in this Debenture is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989. For the purposes of registering this Debenture at H.M. Land Registry, the Loan Documents (other than this Debenture) do not form part of the terms and conditions of this Debenture

- (f) To the extent of any conflict among the terms and conditions of the Credit Agreement and this Debenture, the terms and conditions of the Credit Agreement shall govern and control to the extent of such conflict

- (g) In this Debenture, **"Related Rights"** shall include, without limitation, all rights relating to any Investments which are deposited with or registered in the name of any trustee, fiduciary, depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee on behalf of the

Chargor (in each case whether or not on a fungible basis) (including all rights and claims against such person)

**1 3 Third Party Rights**

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture

**1 4 Qualifying Floating Charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

**2. PAYMENT OF SECURED OBLIGATIONS**

**2 1 Covenant to Pay**

The Chargor hereby covenants with the Security Trustee (as security trustee for the Secured Parties) that it shall forthwith on demand of the Security Trustee pay and discharge all Obligations which may at any time be owing, due or incurred by the Chargor to the Security Trustee (whether for its own account or as security trustee for the Secured Parties) or any of the other Secured Parties, under or pursuant to the Loan Documents (including this Debenture) when due and payable

**2 2 Interest on Demand**

If the Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on such amount) calculated on a daily basis at the rate determined in accordance with the provisions of Section 2 13 (*Interest*) of the Credit Agreement Any interest accruing under this Clause 2 2 shall be immediately payable by the Chargor on demand by the Security Trustee

**3. GRANT OF SECURITY**

**3 1 Fixed Charges**

The Chargor hereby charges with full title guarantee in favour of the Security Trustee (as security trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to Real Property in England and Wales vested in the Chargor at the date of this Debenture shall be a charge by way of first legal mortgage), all the Chargor's right, title and interest from time to time in and to each of the following assets

- (a) subject to Clause 3 4 (*Exceptions*), the Real Property,
- (b) the Tangible Moveable Property (other than any Tangible Moveable Property which is otherwise subject to a legal mortgage pursuant to this Debenture),
- (c) the Intellectual Property,
- (d) any goodwill and rights in relation to the uncalled capital of the Chargor,
- (e) the Shares and all Derivative Rights,

- (f) the Investments,
- (g) the Monetary Claims (other than any Monetary Claims which are otherwise subject to a fixed charge or an assignment (at law or in equity) pursuant to this Debenture), and
- (h) the Accounts held with the Security Trustee

### 3 2 **Assignments**

The Chargor hereby assigns absolutely with full title guarantee to the Security Trustee (as security trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations all the Chargor's

- (a) right, title and interest from time to time in and to the proceeds of the Insurance Policies and all Related Rights, and
- (b) rights and claims in relation to any Monetary Claims,
- (c) to the extent not charged under Clause 3 1 (*Fixed Charges*) above, all of its present and future Intellectual Property, and
- (d) each Account (other than those held with the Security Trustee)

### 3 3 **Floating Charge**

The Chargor hereby charges with full title guarantee in favour of the Security Trustee (as security trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations, by way of first floating charge, the whole of the Chargor's undertaking and all its assets, whatsoever and wheresoever, both present and future, other than any assets validly and effectively charged by way of first fixed security pursuant to Clause 3 1 (*Fixed Charges*) or assigned by way of security pursuant to Clause 3 2 (*Assignments*)

### 3 4 **Exceptions**

In relation to the Restricted Lease, the fixed charge over the property pursuant to Clause 3 1 (*Fixed Charges*) shall be effective only to the extent that the terms of the Restricted Lease do not prohibit the creation of a fixed charge over the property This exception is without prejudice to Clause 6 (*Further Assurance*)

### 3 5 **Details of Charged Property**

The fact that no details of any Charged Property are included in any relevant Schedule to this Debenture does not affect the validity or enforceability of any security created by or pursuant to this Debenture

## 4. **CRYSTALLISATION OF FLOATING CHARGE**

### 4 1 **Crystallisation by Notice**

- (a) The Security Trustee may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3 3 (*Floating Charge*) into a fixed charge as regards all or any part of the Charged Property of the Chargor specified in that notice
- (b) The service by the Security Trustee of any notice pursuant to this Clause 4 1 in relation to the Charged Property of the Chargor shall not be construed as a waiver or abandonment of the Security Trustee's rights to serve similar notices in respect of any

other Charged Property or of any other rights of the Security Trustee under this Debenture

#### 4 2 Automatic Crystallisation

(a) If

- (i) any person takes any step to levy any expropriation attachment, sequestration, distress, execution or other legal process against any such Charged Property or any assets, revenues or the business of a Loan Party,
- (ii) an Event of Default occurs and the Security Trustee makes a demand that the Chargor pay the Secured Obligations, or
- (iii) this Debenture is enforced in any other way,

the floating charge created by Clause 3 3 (*Floating Charge*) shall automatically (without notice) and with immediate effect be converted into a fixed charge over such Charged Property

(b) If

- (i) a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of the Chargor or any Loan Party,
- (ii) any administrator is appointed in respect of the Chargor or any Loan Party or an order is made for the administration of the Chargor or any Loan Party, or
- (iii) any meeting of the directors of the Chargor is convened for the purpose of considering any resolution for the administration of, or the appointment of an administrator in respect of, the Chargor or that Loan Party,

or any analogous procedure or step is taken in any jurisdiction, then, without prejudice to any law which may have a similar effect, the floating charge created by or pursuant to Clause 3 3 (*Floating Charge*) shall automatically (without notice) and with immediate effect be converted into a fixed charge over all of the Charged Property previously subject to that floating charge

#### 4 3 De-crystallisation

If the floating charge over any Charged Property created by or pursuant to Clause 3 3 (*Floating Charge*) is converted into a fixed charge under this Clause 4, it shall be converted to a floating charge over such Charged Property if the Security Trustee (in its absolute discretion) gives a notice in writing to the Chargor to that effect

#### 4 4 Ranking

The floating charge created by the Chargor ranks

- (a) behind all the fixed charges created by the Chargor hereunder, but
- (b) in priority to any other Lien over the Charged Property of the Chargor except for Liens created by a Receiver appointed hereunder ranking in priority thereto or Permitted Liens which must be preferred by law

## **5. PERFECTION OF SECURITY**

### **5.1 Delivery of Documents**

- (a) **Real Property** The Chargor shall upon execution of this Debenture and upon acquisition by it of any interest in any Real Property deposit with the Security Trustee all deeds, certificates and other documents of title relating to its Real Property
- (b) **Shares** The Chargor shall upon execution of this Debenture deposit with the Security Trustee all share certificates and other documents of title representing, or evidencing ownership of, the Shares to which it is entitled, together with stock transfer forms (executed in blank by or on behalf of the Chargor and left undated) in respect of such Shares, and promptly following the accrual or issue to, or the acquisition or receipt by, it (or any of its nominees) of any Shares or any Derivative Rights relating to any Shares deposit with the Security Trustee (or any of its nominees) (or procure such deposit of) all stock and share certificates or other documents of, or evidencing, title or the right to title relating to such Shares or, as the case may be, Derivative Rights, together with stock transfer forms or other instruments of transfer duly completed to the Security Trustee's satisfaction in respect of such Shares or, as the case may be, Derivative Rights and such other documents as the Security Trustee may require (in such form and executed as the Security Trustee may require) for the purpose of perfecting or protecting its security over such Shares or Derivative Rights or for registering any such Shares or Derivative Rights in the name of the Security Trustee (or any of its nominees)
- (c) **Investments** The Chargor shall promptly upon the request of the Security Trustee from time to time deliver to the Security Trustee (or any of its nominees) (or procure such delivery of) all Investments to which it (or any of its nominees) is then entitled, together with
  - (i) (except to the extent that the same have been deposited with a clearance system, settlement system or custodian acceptable to the Security Trustee) all stock and share certificates or other documents of, or evidencing, title or the right to title relating to such Investments,
  - (ii) stock transfer forms or other instruments of transfer duly completed to the Security Trustee's satisfaction in respect of such Investments, and
  - (iii) such other documents as the Security Trustee may require (in such form and executed as the Security Trustee may require) for the purpose of perfecting or protecting its security over such Investments or for registering such Investments in the name of the Security Trustee (or any of its nominees) or in the name of any Receiver or Delegate,
- (d) **Monetary Claims** The Chargor shall promptly upon the request of the Security Trustee from time to time deliver to the Security Trustee (or any of its nominees) (or procure such delivery of) all documents relating to its Monetary Claims as the Security Trustee may require for the purpose of perfecting its security over such Monetary Claims, and
- (e) **Insurances** The Chargor shall deliver to the Security Trustee (or any of its nominees) (or procure such delivery of) each of the Insurance Policies relating to its Charged Property and, promptly upon the request of the Security Trustee from time to time, a copy of each of the premium receipts relating to such Insurance Policies or other evidence of the payment of all premiums and other monies payable under such



Insurance Policies satisfactory to the Security Trustee and such other documents relating to such Insurance Policies as the Security Trustee may require

**5.2 Notices of Assignment and Charge**

- (a) Where an Account is not maintained with the Security Trustee, the Chargor shall immediately upon the execution of this Debenture (and promptly upon the opening of a new Account or the designation at any time by the Security Trustee of any Account as a Blocked Account) serve a Blocked Account Notice in respect of each Blocked Account and an Account Notice in respect of each other Account
- (b) The Chargor shall within five Business Days of the date of this Debenture or within five Business Days of the Chargor acquiring a new Charged Asset, serve
  - (i) a notice (in the form set out in Schedule 9 (*Monetary Claim Notice*) or in such other form as maybe specified by the Security Trustee) in respect of any Monetary Claim,
  - (ii) an Insurance Notice (in the form set out in Part I of Schedule 8 (*Insurance Notices*)) in respect of each Insurance Policy, and
  - (iii) a notice (in form and substance satisfactory to the Security Trustee) in respect of any other asset which is the subject of a charge pursuant to Clause 3.1 (*Fixed Charges*) or an assignment pursuant to Clause 3.2 (*Assignments*)
- (c) In each case the Chargor shall use all reasonable endeavours to procure that each notice is acknowledged by the addressee

**5.3 Legal Mortgage in respect of After-Acquired Real Property**

- (a) The Chargor shall, in respect of any Real Property which it acquires after the date of this Debenture, promptly and at its own expense execute and deliver to the Security Trustee a valid legal mortgage (in form and substance satisfactory to the Security Trustee) in respect of such Real Property in favour of the Security Trustee (as security trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations

**5.4 Registration at H.M. Land Registry**

- (a) In the case of any Real Property of the Chargor title to which is or is required to be registered under the Land Registration Act 2002, the Chargor shall
  - (i) (in any case where that Real Property is not already so registered and is required to be so registered) promptly apply to H M Land Registry for first registration of the title to that Real Property and promptly notify the Security Trustee of its title number following such registration,
  - (ii) (in any case where the Chargor is not already so registered) promptly apply to H M Land Registry for the registration of it as the Registered Proprietor of that Real Property and promptly deliver to the Security Trustee official copies of its title following such registration, and
  - (iii) promptly apply to H M Land Registry to enter a notice of this Debenture on the Charges Register of that Real Property

- (b) The Chargor consents to an application being made to the Land Registry to register a restriction in the Proprietorship Register of any registered land forming part of the Real Property and will itself apply to register the following restriction

"No disposition (in particular no transfer, charge, mortgage or lease) of the registered estate by the proprietor of the registered estate, or by the proprietor of any future registered charge, is to be completed by registration without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the Charges Register "

- (c) The security created by or pursuant to this Debenture secures present and further advances Subject to the terms of the Credit Agreement, the UK Lender is under an obligation to make further advances to the Chargor and such obligation will be deemed to be incorporated into this Debenture as if set out in full in this Debenture The Chargor shall promptly apply to HM Land Registry to enter a note of the obligation to make further advances on the Charges Register of all Real Property of such Chargor which is or will be registered under the Land Registration Act 2002
- (d) In respect of any Real Property of the Chargor title to which is registered under the Land Registration Act 2002 at the date of this Debenture, it is hereby certified that the security created by or pursuant to this Debenture does not contravene any of the provisions of the memorandum or articles of association of the Chargor
- (e) In the case of any Real Property of the Chargor title to which is not, and is not required to be, registered under the Land Registration Act 2002, the Chargor shall promptly apply to register this Debenture at the Land Charges Registry if the deeds, certificates and other documents of title relating to such Real Property are not deposited with the Security Trustee

## **5.5 Registration of Intellectual Property**

The Chargor shall promptly upon the request of the Security Trustee from time to time and at its own expense do all such acts and execute all such documents as the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers (in the United Kingdom or elsewhere) relating to any of its registered Intellectual Property

## **5.6 Identification Marking**

If a Default occurs and is continuing, the Chargor shall promptly upon the request of the Security Trustee from time to time place and maintain on each material item of its Tangible Moveable Property, in a conspicuous place an identification marking as appears below and shall not conceal, alter or remove such marking or permit it to be concealed, altered or removed

*"NOTICE OF CHARGE This [specify nature of personal chattel] and additions and ancillary equipment are subject to a first fixed charge in favour of J P Morgan Europe Limited"*

## **6. FURTHER ASSURANCE**

### **6.1 General Further Assurance**

The Chargor shall promptly and at its own expense execute all such documents (including assignments, transfers, conveyances, mortgages or assurances (whether in favour of the Security Trustee or any of its nominees)) and do all such acts and things (including making any filings or registrations and/or giving any notices, orders, directions or instructions) as the Security Trustee may require (and in form and substance satisfactory to the Security Trustee)

- (a) to perfect or protect the security created (or intended to be created) by the Chargor pursuant to this Debenture (including, without limitation, the execution by the Chargor of a mortgage, charge or other document over all or any of the assets constituting (or intended to constitute) Charged Property of the Chargor) and/or to perfect or protect the priority of such security,
- (b) to confer on the Security Trustee security over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred on the Security Trustee by or pursuant to this Debenture,
- (c) to facilitate the realisation of the Charged Property of the Chargor, and/or
- (d) to exercise the Collateral Rights

## **6 2 Necessary Action**

The Chargor shall take all such action as is available to it (including making all filings and registrations and/or giving any notices, orders, directions or instructions) 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 Trustee by or pursuant to this Debenture and/or the priority of any such security

## **6 3 Consents**

The Chargor shall use its best efforts to obtain as soon as possible (in form and substance reasonably satisfactory to the Security Trustee) any consent necessary to enable the Restricted Lease to be the subject of an effective fixed charge pursuant to Clause 3 (*Grant of Security*) and, immediately upon obtaining any such consent, the Restricted Lease shall stand charged to the Security Trustee under that Clause and the Chargor shall promptly deliver a copy of such consent to the Security Trustee

## **6 4 Implied Covenants**

The obligations of the Chargor under this Debenture shall be in addition to the covenants for title and further assurance deemed to be included in this Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994

## **6 5 Security Documents**

Any security document required to be executed by the Chargor pursuant to the terms of Clause 5 3 (*Legal Mortgage in respect of After-Acquired Real Property*) or Clause 6 1 (*General Further Assurance*) shall contain clauses corresponding to the provisions set out in this Debenture

# **7. REPRESENTATIONS AND WARRANTIES**

## **7 1 Representations and Warranties**

The Chargor makes the representations and warranties set out in this Clause 7 to the Security Trustee (for its own benefit and as security trustee for the Secured Parties) and acknowledges that each of the Secured Parties has entered into the Loan Documents to which it is party in reliance on such representations and warranties

## **7.2 Creation of Security**

This Debenture creates the security which it purports to create over its Charged Property and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

## **7.3 Ownership of Charged Property**

- (a) It is the absolute legal and beneficial owner of, and has good and marketable title to all of the Charged Property, free from any Liens (other than Permitted Liens)
- (b) It has not agreed to create any Lien (other than a Permitted Lien) over any of its Charged Property

## **7.4 Accuracy of Particulars of Charged Property**

The information provided in Schedules 1- 6 is true, complete, up-to-date and accurate

## **7.5 No Claims in respect of Charged Property**

None of its Charged Property is the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the validity of that Charged Property or upon the ownership, enforceability, enjoyment or utilisation of that Charged Property by it

## **7.6 Shares**

All of the Shares are validly issued and fully paid and are and will be free from any restriction on transfer or rights of pre-emption

## **7.7 Times for making Representations and Warranties**

The representations and warranties set out in this Clause 7

- (a) are made by the Chargor on the date of this Debenture, and
- (b) are deemed to be repeated by the Chargor on the date the Chargor's representations are deemed to be repeated under the Credit Agreement or any Loan Document, with reference to the facts and circumstances existing at such time

# **8. GENERAL UNDERTAKINGS**

## **8.1 Duration of Undertakings**

The Chargor undertakes to the Security Trustee (for its own benefit and as security trustee for the Secured Parties) in the terms of the following provisions of this Clause 8 and the provisions of Clauses 9 (*Shares and Investments*) to 15 (*Intellectual Property*) (inclusive), such undertakings to commence on the date of this Debenture and to continue throughout the subsistence of this Debenture for so long as any Secured Obligations are or may become payable

## **8.2 Negative Pledge**

It shall not create or permit to subsist any Lien (other than a Permitted Lien) over all or any part of the Charged Property or do anything else prohibited by Section 6.02 (*Liens*) of the Credit Agreement

### 8 3 Disposals

It shall not, except as permitted by the Credit Agreement, whether by a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary), sell, lease, license, assign, transfer or otherwise dispose of any asset

### 8 4 Protection of Security

The Chargor shall on demand by the Security Trustee take or defend legal proceedings to protect the Charged Property

### 8 5 No Prejudice

Unless the Security Trustee otherwise agrees in writing, the Chargor shall not do, omit to do or permit to occur, anything which adversely affects a right, power or remedy of the Security Trustee under this Debenture or which does or might result in any Charged Property being

- (a) subject to security in favour of a Governmental Authority,
- (b) surrendered, forfeited, exchanged, cancelled or adversely affected in any way, or
- (c) reduced in value

### 8 6 Power to Remedy

- (a) If the Chargor fails to comply with any of the undertakings set out in Clauses 9 (*Shares and Investments*) to 15 (*Intellectual Property*) (inclusive), the Chargor shall permit (and hereby irrevocably authorises) the Security Trustee and/or such persons as the Security Trustee may nominate to take such action on behalf of the Chargor as shall be necessary to ensure that such undertakings are complied with
- (b) The Chargor shall promptly indemnify the Security Trustee against any loss, cost or liability incurred by it or any of its officers, employees, agents and attorneys as a result of any breach by the Chargor of any of the undertakings set out in Clauses 9 (*Shares and Investments*) to 15 (*Intellectual Property*) (inclusive) or as a result of, or in connection with, the exercise or purported exercise of any of the rights and powers conferred on the Security Trustee by paragraph (a) above
- (c) The exercise by the Security Trustee of any of its rights under this Clause 8 5 shall not make it liable to account as a mortgagee in possession

## 9. SHARES AND INVESTMENTS

### 9 1 Shares: Before Default

Prior to the occurrence of a Default, the Chargor shall

- (a) pay all dividends, interest, distributions and other income arising from the Shares charged by it only in accordance with the Credit Agreement, and
- (b) exercise all voting and other rights and powers attached to or conferred by such Shares, provided that it shall not do so
  - (i) for any purpose which is inconsistent with any of the Loan Documents, or
  - (ii) in any manner which

- (A) would facilitate, or otherwise permit or agree to, any increase in the issued share capital of any company in which such Shares are held or any variation of the rights attached to such Shares,
- (B) would cause a Default to occur, or
- (C) would, in the opinion of the Security Trustee, prejudice the value of the security created by or pursuant to this Debenture or the ability of the Security Trustee to exercise any of the Collateral Rights

## 9.2 Shares: After Default

- (a) At any time after the occurrence of a Default which is continuing, the Security Trustee may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)
  - (i) apply all dividends, interest, distributions and other income arising from the Shares in accordance with Clause 22 (*Application of Monies*) and any such dividends, interest, distributions and other income which may be received by the Chargor (or any of its nominees) shall be promptly paid over to the Security Trustee to be applied in accordance with that Clause and pending such payment shall be held in trust for the Security Trustee (as security trustee for the Secured Parties),
  - (ii) transfer the Shares into the name of the Security Trustee (or any of its nominees) as it shall require,
  - (iii) exercise (or direct the exercise of) or refrain from exercising any and all voting and other rights attached to or conferred by the Shares, and/or
  - (iv) exercise (or direct the exercise of) or refrain from exercising any and all rights and powers conferred on or exercisable by the legal or beneficial owner of the Shares in such manner and on such terms as the Security Trustee may think fit, and the proceeds of any such action shall form part of the Charged Property
- (b) For the purposes of paragraph (a) above, the Chargor shall comply (and shall procure that its each of its nominees comply) with any directions of the Security Trustee or any Receiver or Delegate concerning the exercise of
  - (i) any voting and other rights and powers attached to or conferred by the Shares charged by it, and/or
  - (ii) any rights and powers conferred on or exercisable by it as the legal or beneficial owner of such Shares,

and shall promptly execute and/or deliver to the Security Trustee or any Receiver or Delegate such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights and/or powers

## 9.3 Shares and Investments: Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due from it in respect of any of the Shares or Investments charged by it and, in any case of default by the Chargor in such payment, the Security Trustee may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Security Trustee shall be

reimbursed by the Chargor to the Security Trustee on demand and shall carry interest from the date of such demand until the date of payment at the rate and in accordance with Clause 2.2 (*Interest on Demand*).

**9.4 Shares and Investments: Communications**

The Chargor shall promptly on request deliver to the Security Trustee a copy of each circular, notice, report, set of accounts or other document received by it (or any of its nominees) in connection with any Shares or Investments charged by it

**10. ACCOUNTS**

**10.1 Restriction on Accounts**

The Chargor shall not have any Accounts other than those from time to time permitted by the terms of the Credit Agreement

**10.2 Notification**

The Chargor shall

- (a) deliver to the Security Trustee on the date of this Debenture, on any subsequent date on which any Account is opened by it from time to time and, if any change occurs in respect of any Account, on the date of such change details of each Account opened or maintained by it with any bank or financial institution (other than with the Security Trustee),
- (b) upon the request of the Security Trustee, promptly deliver to the Security Trustee copies of all statements showing the monies for the time being standing to the credit or debit of any such Account, and
- (c) promptly notify the Security Trustee of any claim or notice received from any third party in relation to any such Account and of all other matters relevant to such claim or notice

**10.3 Variation**

The Chargor shall not without the prior written consent of the Security Trustee permit or agree to any variation of the rights attaching to any Blocked Account or close any Blocked Account

**10.4 Operation of Accounts**

- (a) Prior to the occurrence of a Default, the Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, other than a Blocked Account, in the ordinary course of its business but subject to the terms of the Credit Agreement
- (b) The Chargor shall not, at any time after the occurrence of a Default or which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Trustee

**10.5 Blocked Accounts**

- (a) Upon the request of the Security Trustee in writing, the Chargor must establish and maintain an account designated as a Blocked Account with a Lender or a bank

approved by the Security Trustee to be operated in accordance with this Clause 10.5 and Section 5.12 (*Deposit Accounts*) of the Credit Agreement

- (b) Notwithstanding any other terms on which monies may have been deposited in any Blocked Account, it is a condition of such deposit that, throughout the subsistence of this Debenture and so long as any Secured Obligations are or may become payable, unless the Security Trustee otherwise agrees in writing
  - (i) no Blocked Account nor any Related Rights nor any part thereof shall be in any way assignable or transferable and no Lien or trust shall be capable of being created over or in respect of any Blocked Account or any part thereof, and
  - (ii) no monies shall be capable of being withdrawn from any Blocked Account and the balance standing to the credit of any Blocked Account shall not be repayable (in whole or in part)
- (c) The Chargor shall not be entitled to withdraw or otherwise transfer any credit balance from time to time on any Blocked Account except with the prior consent of the Security Trustee (provided that, if no Default has occurred and is continuing, the consent of the Security Trustee shall not be unreasonably withheld)
- (d) Any monies withdrawn or transferred by the Chargor from any Blocked Account in accordance with paragraph (c) above shall be paid by such Chargor into an Account
- (e) Upon the request of the Security Trustee, the Chargor shall promptly deliver to the Security Trustee copies of all statements, certificates of deposit, deposit receipts and other evidence satisfactory to the Security Trustee as to monies from time to time deposited in any Blocked Account charged by it
- (f) At any time after the security created by or pursuant to this Debenture has become enforceable, the Security Trustee may, without limitation and in addition to any other powers conferred by this Debenture
  - (i) demand and receive, and recover by legal process, all or any monies due standing to the credit of the Blocked Accounts,
  - (ii) exercise all such rights as the Chargor is then entitled to exercise in relation to the Blocked Accounts or might, but for the terms of this Debenture, be entitled to exercise, and
  - (iii) do all such acts, deeds and things as the Security Trustee may consider necessary or proper for or in relation to any of the rights, powers and remedies referred to above

#### **10.6 Application of Monies**

The Security Trustee shall, at any time after the security created by or pursuant to this Debenture has become enforceable, be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 22 (*Application of Monies*)



## **11. MONETARY CLAIMS**

### **11 1 Before Default**

Prior to the occurrence of a Default, the Chargor may deal with the Monetary Claims owing to it in accordance with the terms of the Credit Agreement

### **11 2 After Default**

After the occurrence of a Default which is continuing, the Chargor shall not without the prior written consent of the Security Trustee be entitled to withdraw, transfer or otherwise deal with the Monetary Claims except by getting in and realising them in the ordinary and proper course of its business and paying the proceeds of those Monetary Claims into or an Account or as the Security Trustee may direct (and such proceeds shall be held upon trust by the Chargor for the Security Trustee (as security trustee for the Secured Parties) prior to such payment in) The Security Trustee may designate different Accounts for different proceeds

### **11 3 Information**

- (a) The Chargor shall promptly provide to the Security Trustee upon its request from time to time a certificate (in a form acceptable to the Security Trustee acting reasonably) showing the aggregate value of the Monetary Claims due to it from any source and such other information as the Security Trustee may reasonably request with respect to such Monetary Claims
- (b) Any list of Monetary Claims provided under paragraph (a) above need not include details of the underlying contracts

## **12. INSURANCES**

### **12 1 Insurance Undertakings**

- (a) The Chargor shall
  - (i) effect and maintain insurance on and in relation to its Charged Property in accordance with the terms of the Credit Agreement,
  - (ii) cause each of its Insurance Policies, to contain (in form and substance reasonably satisfactory to the Security Trustee) an endorsement naming the Security Trustee (or the US Lender as an agent for the Lenders if required under Section 4 01(k) of the Credit Agreement) as sole loss payee in respect of all claims, and
  - (iii) promptly pay all premiums and other monies payable under or in relation to each of its Insurance Policies, and
  - (iv) promptly do all other things necessary to keep all of its Insurance Policies in force
- (b) The Chargor shall not do or permit to be done or omitted anything which might render any of its Insurance Policies void, voidable or unenforceable or render any proceeds irrecoverable whether in whole or in part nor shall the Chargor alter the terms of any of its Insurance Policies or allow any such Insurance Policy to lapse
- (c) Without limiting Clause 8 6 (*Power to Remedy*), if the Chargor defaults in complying with this Clause 12 1, the Security Trustee may effect or renew any insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate

and all monies expended by the Security Trustee in doing so shall be reimbursed by the Chargor to the Security Trustee on demand and shall carry interest from the date of such demand until the date of payment at the rate and in accordance with Clause 2.2 (*Interest on Demand*)

## **12.2 Application of Insurance Proceeds**

- (a) Prior to the occurrence of a Default or an Event of Default, and subject to the rights and claims of any person having prior to rights to such monies all monies received under any Insurance Policies shall be held in a separate account for the Security Trustee and applied, at the option of the Chargor
  - (i) towards satisfaction of the Secured Obligations in accordance with Clause 2.2 (*Application of Proceeds*), or
  - (ii) to the extent necessary, to repair, replace or reinstate the Charged Property or otherwise for the purpose for which the relevant Insurance Policy was maintained
- (b) After the occurrence of a Default or an Event of Default which is continuing, the Chargor shall hold such monies upon trust for the Security Trustee pending payment of such monies to the Security Trustee for application, at the option of the Security Trustee
  - (i) in accordance with Clause 2.2 (*Application of Monies*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property, or
  - (ii) in accordance with Clause 12.2(a)(ii) above

## **13. REAL PROPERTY**

### **13.1 Notification of Acquisitions**

The Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, any Real Property

### **13.2 Compliance with Obligations**

The Chargor shall comply with any covenants, stipulations, conditions, licences, consents and any statutory, regulatory or other contractual obligations relating to or affecting all or any part of its Real Property and indemnify each Secured Party in respect of any loss or liability suffered by such Secured Party arising from any breach thereof and the Chargor shall not do or suffer to be done any act or thing whereby any lease or other document which gives rise to any right to occupy any part of the Real Property becomes or may become subject to forfeiture or may otherwise become determined

### **13.3 User**

The Chargor shall use all of the land forming part of its Real Property only for such purposes as may for the time being be authorised as a permitted use thereof under or by virtue of legislation relating to planning and shall not change or permit or suffer to be changed the user of such Real Property

#### **13 4 Outgoings**

The Chargor shall punctually pay or cause to be paid, and shall indemnify the Security Trustee on demand against, all present and future rents, rates taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of its Real Property or by the owner or occupier of any Real Property forming part of its Charged Property

#### **13 5 Fixtures**

The Chargor shall not fix or permit the affixing of any Charged Property to any of its Real Property which does not itself form part of the Charged Property

#### **13 6 Registration Restrictions**

The Chargor shall ensure that no person shall be registered under the Land Registration Act 2002 as proprietor of any of its Real Property or any part of it without the prior written consent of the Security Trustee

### **14. TANGIBLE MOVEABLE PROPERTY**

The Chargor shall punctually pay or cause to be paid, and shall indemnify the Security Trustee on demand against, all present and future taxes, fees, licence duties, registration charges and other outgoings in respect of its Tangible Moveable Property

### **15. INTELLECTUAL PROPERTY**

#### **15 1 Acquisitions**

The Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire (by licence or otherwise), any Intellectual Property and of any application by it or on its behalf to register any Intellectual Property

#### **15 2 Maintenance and Preservation**

The Chargor shall take all steps and do all such acts as are necessary to preserve and maintain the validity and the subsistence of any Intellectual Property which is material to its business and shall not use or permit it to be used in any way which may have a material adverse effect on its value except as otherwise permitted by the Credit Agreement

#### **15 3 Freedom from Restrictions**

The Chargor shall use reasonable endeavours to ensure that its Intellectual Property is at all times free from any restriction which would or might prevent the Security Trustee from perfecting title to such Intellectual Property

### **16. ENFORCEMENT OF SECURITY**

#### **16 1 Enforcement**

At any time after the occurrence of an Event of Default, the security created by or pursuant to this Debenture shall be immediately enforceable and the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion

- (a) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit),
- (b) take possession of and hold or dispose of all or any part of the Charged Property, and

- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or receivers

#### **16 2 Redemption of Prior Liens**

At any time after the security created by or pursuant to this Debenture has become enforceable or at any time after any powers conferred by any prior Lien over all or any part of the Charged Property shall have become exercisable, the Security Trustee or any Receiver or Delegate may redeem that prior Lien or procure the transfers of it to itself

The Security Trustee may settle and agree the accounts of the person or persons entitled to such prior Lien(s) (and any accounts so settled and agreed shall be conclusive and binding on the Chargor)

The Chargor shall pay to the Security Trustee on demand all principal monies, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer in respect of its Charged Property

#### **16 3 Contingencies**

If the Security Trustee enforces the security created by or pursuant to this Debenture at a time when no amounts are due under the Loan Documents but at a time when amounts may or will become so due, the Security Trustee or any Receiver or Delegate may pay the proceeds of any recoveries made by it into a suspense account

### **17. APPOINTMENT OF ADMINISTRATOR**

At any time after the security created by or pursuant to this Debenture has become enforceable, the Security Trustee (acting through an authorised office of the Security Trustee) may, without prior notice to the Chargor, appoint

- (a) one or more persons to be an administrator of the Chargor, and
- (b) another person (or persons) as an additional or replacement administrator (or administrators)

### **18. APPOINTMENT OF RECEIVER**

#### **18 1 Appointment and Removal**

- (a) At any time after the security created by or pursuant to this Debenture has become enforceable or if requested to do so by the Chargor, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Chargor
  - (i) appoint one or more persons to be a Receiver in respect of the Charged Property,
  - (ii) remove (so far as it is lawfully able) any Receiver so appointed, and
  - (iii) appoint another person (or persons) as an additional or replacement Receiver (or Receivers)

- (b) Any Receiver may be appointed in respect of the whole or any part of the Charged Property specified in the instrument appointing him and different Receivers may be appointed in respect of different parts of the Charged Property

## **18 2 Statutory Powers of Appointment**

The powers of appointment of a Receiver conferred on the Security Trustee by this Debenture shall be in addition to all statutory and other powers of appointment conferred by the Law of Property Act 1925 (as extended by this Debenture), the Insolvency Act 1986 or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property

## **18 3 Capacity**

Each Receiver shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver (except as otherwise stated in the instrument of appointment),
- (b) deemed for all purposes to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for any Secured Party, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

## **18 4 Powers of Receiver**

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

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

## **18 5 Relationship with Security Trustee**

To the fullest extent permitted by law, any right, power or discretion conferred by this Debenture (expressly or impliedly) upon a Receiver may, at any time after the security created by or pursuant to this Debenture becomes enforceable, be exercised by the Security Trustee, without prior notice to the Chargor in relation to any Charged Property, irrespective of whether or not it has taken possession of the Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver

## **19. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

### **19 1 Extension of Powers**

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

### **19 2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Trustee or any Receiver of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers shall be immediately exercisable by the Security Trustee or any Receiver without notice to the Chargor at any time after the security created by or pursuant to this Debenture has become enforceable

### **19 3 Power of Leasing**

The statutory powers of leasing and accepting surrenders of leases shall be immediately exercisable by the Security Trustee or any Receiver at any time after the security created by or pursuant to this Debenture has become enforceable and the Security Trustee and any Receiver may make any lease or agreement for a lease and/or accept any surrenders of leases and/or grant options on such terms as it shall think fit without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925

### **19 4 Fixtures**

The statutory power of sale under Section 101 of the Law of Property Act 1925 is extended so as to authorise the Security Trustee or any Receiver to sever any fixtures from the property to which they are attached and to sell them separately from such property

## **20. DISCRETION AND DELEGATION**

### **20 1 Discretion**

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

### **20 2 Delegation**

Subject to the terms and conditions of the Credit Agreement, the Security Trustee and any Receiver shall have full power to delegate to any person (either generally or specifically) the

powers, authorities and discretions conferred on it by this Debenture (including any power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise of those powers, authorities or discretions by the Security Trustee or the Receiver, any revocation of the delegation or any subsequent delegation of any such powers, authorities and discretions. Neither the Security Trustee nor any Receiver shall be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of, any Delegate

## **21. NO LIABILITY**

### **21 1 Liability of Security Trustee, Receiver and Delegate**

Subject to the terms and conditions of the Credit Agreement, the Security Trustee, any Receiver or Delegate or any of their respective officers, employees, agents or attorneys shall be liable to the Chargor or any other person by reason of

- (a) taking any action permitted by the Loan Documents,
- (b) taking possession of or realising all or any part of the Charged Property,
- (c) any neglect, default or omission in connection with the Charged Property, or
- (d) the exercise, or the attempted or purported exercise, of any of the Collateral Rights

### **21 2 No Liability as Mortgagee in Possession**

Without limiting Clause 21 1 (*Liability of Security Trustee, Receiver and Delegate*), entry into or taking possession of all or any part of the Charged Property shall not render the Security Trustee or any Receiver or Delegate liable to account as mortgagee in possession and, if and whenever the Security Trustee or any Receiver or Delegate enters into or takes possession of the Charged Property, it or he shall be entitled at any time at its discretion to go out of such possession

## **22. APPLICATION OF MONIES**

### **22 1 Order of Application**

All monies received or recovered by the Security Trustee or any Receiver or Delegate pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights to such monies and by way of variation of the provisions of the Law of Property Act 1925) be applied (notwithstanding any purported appropriation by the Chargor) in accordance with the Credit Agreement

### **22 2 Notice of Subsequent Liens**

At any time after the Security Trustee or any other Secured Party receives notice (whether actual or constructive) of

- (a) any subsequent Lien or other interest affecting all or any of the Charged Property,
- (b) any assignment, transfer or other disposal of the Charged Property which is prohibited by the terms of the Loan Documents, or
- (c) any other matter which may cause any security created by or pursuant to this Debenture to cease to be a continuing security,

all payments by or on behalf of the Chargor to the Security Trustee (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice

## **23. PROTECTION OF PURCHASERS**

### **23 1 Protection of Purchasers**

- (a) No person dealing with the Security Trustee or any Receiver or Delegate shall be bound to enquire
  - (i) whether the rights conferred by or pursuant to this Debenture or any other Loan Document have arisen or become exercisable,
  - (ii) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
  - (iii) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
  - (iv) as to the application of any money borrowed or raised or whether any amount remains secured by this Debenture
- (b) All the protection afforded to purchasers contained in Sections 104, 107 and 109 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 (where a Receiver is an administrative receiver) or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee or any Receiver or Delegate

### **23 2 Good Discharge**

The receipt of the Security Trustee, any Receiver or Delegate shall be an absolute and conclusive discharge to any purchaser of the Charged Property and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver or Delegate and, in making any sale or disposal of any of the Charged Property or in making any acquisition, the Security Trustee or any Receiver or Delegate may do so for such consideration, in such manner and on such terms as it thinks fit

## **24. POWER OF ATTORNEY**

### **24 1 Appointment and Powers**

The Chargor by way of security irrevocably appoints the Security Trustee and each and every Receiver and Delegate severally (with full power of substitution) to be its attorney and in its name, on its behalf and as its act and deed to execute, seal, deliver and perfect all documents and do all acts and things which the attorney may consider to be required or desirable for

- (a) carrying out any act or thing which the Chargor is obliged to do (but has not done) under this Debenture (including, without limitation, the execution and delivery of charges over, transfers, conveyances, mortgages, assignments and assurances of, and other instruments relating to, any of the Charged Property and/or the giving of any notices, orders, directions or instructions in connection with any of the Charged Property), and/or



- (b) enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the Collateral Rights (including the exercise of any right of a legal or beneficial owner of the Charged Property)

#### **24 2 Ratification**

The Chargor ratifies and agrees to ratify and confirm all things done, and all documents executed, by any attorney in the exercise or purported exercise of the power of attorney granted by it in Clause 24 1 (*Appointment and Powers*)

### **25. EFFECTIVENESS OF SECURITY**

#### **25 1 Continuing Security**

The security created by or pursuant to this Debenture is a continuing security and will extend to the ultimate balance of sums payable by the Chargor in respect of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

#### **25 2 Reinstatement of Security**

If any payment by the Chargor or any discharge given by a Secured Party (whether in respect of the obligations of any Loan Party or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency, administration or any similar event

- (a) the liability of the Chargor and the security created by or pursuant to this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) each Secured Party shall be entitled to recover the value or amount of that payment or security from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

The Security Trustee may concede or compromise any claim that any payment or discharge is liable to be avoided or reduced

#### **25 3 Waiver of Defences**

- (a) Neither the obligations of the Chargor under this Debenture, nor the security created by or pursuant to this Debenture nor the Collateral Rights will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Loan Documents or any such security or Collateral Rights (without limitation and whether or not known to it or to any Secured Party) including
  - (i) any time, waiver or consent granted to, or composition with, any person,
  - (ii) the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group,
  - (iii) 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 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,
  - (iv) any incapacity, or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,

- (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Loan Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Loan Document or) other document or security,
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security, or
  - (vii) any insolvency or similar proceedings
- (b) No Secured Party shall be concerned to establish or investigate the powers or authorities of any of the Loan Parties or their respective officers or agents, and monies obtained or Secured Obligations incurred by any Loan Party in purported exercise of such powers or authorities (or by any person purporting to be a Loan Party) shall be deemed to form part of the Secured Obligations, and "**Secured Obligations**" shall be construed accordingly
  - (c) For the avoidance of doubt, the Chargor shall be bound by this Debenture notwithstanding the fact that not all of the other members of the Group may have executed any Loan Document

#### 25 4 **Immediate Recourse**

The 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 enforcing the security created by or pursuant to this Debenture or otherwise claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

#### 25 5 **Appropriations**

Until all the Secured Obligations have been unconditionally and irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account (such interest to accrue at a fair market rate) any monies received from the Chargor or on account of the Chargor's liability under this Debenture

#### 25 6 **Deferral of Chargor's Rights**

Until all the Secured Obligations have been unconditionally and irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of the performance by it of its obligations under the Loan Documents

- (a) to be indemnified by a Loan Party,

- (b) to claim any contribution from any other Loan Party or any other guarantor of any Loan Party's obligations under the Loan Documents, and/or
- (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 the Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Loan Documents by any Secured Party

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution, to the extent necessary to enable the Secured Obligations to be paid in full, on trust for the Security Trustee (as security trustee for the Secured Parties) and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 22 (*Application of Monies*)

#### **25 7 Additional Security**

The security created by or pursuant to this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party

#### **25 8 Security held by the Chargor**

The Chargor shall not without the prior written consent of the Security Trustee hold any security from any other Loan Parties in respect of its liability under the Loan Documents. The Chargor will hold any security held by it in breach of this Clause on trust for the Security Trustee (as security trustee for the Secured Parties)

### **26. EXPENSES, STAMP TAXES AND INDEMNITIES**

#### **26 1 Expenses**

The Chargor shall, immediately after written demand, pay to the Security Trustee the amount of all costs and expenses (including legal fees) incurred by it or any Receiver or Delegate in connection with the enforcement, or the preservation, of any of the Collateral Rights or the security created by or pursuant to this Debenture or any proceedings instituted by or against the Security Trustee or any Receiver or Delegate as a consequence of enforcing, or preserving, the Collateral Rights or taking or holding such security, and such amount shall carry interest from the date of such demand until the date of payment at the rate and in accordance with Clause 2 2 (*Interest on Demand*)

#### **26 2 Stamp Taxes**

The Chargor shall pay all stamp duty, registration and other similar taxes payable in respect of this Debenture, the security created by or pursuant to this Debenture or any judgment given in connection with either of them and shall, within three Business Days of demand, indemnify the Security Trustee and any Receiver or Delegate against any cost, loss or liability resulting from any failure to pay or delay in paying any such taxes

#### **26 3 Value Added Tax**

Section 2 17 (*Taxes*) of the Credit Agreement shall apply also to any amount payable under any Loan Document to any Receiver or Delegate

## **26 4 General Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the security created by or pursuant to this Debenture, immediately after written demand indemnify the Security Trustee, any Receiver and any Delegate against any cost, loss or liability incurred by any of them or by any of their respective officers, employees, agents and attorneys as a result of any breach by the Chargor of the provisions of this Debenture or the exercise or purported exercise of any of the rights and powers conferred on any of them by this Debenture or otherwise in connection with the Charged Property or the security created by or pursuant to this Debenture

## **26 5 Environmental Indemnity**

Without prejudice to the generality of Clause 26 4 (*General Indemnity*), the Chargor shall, notwithstanding any release or discharge of all or any part of the security created by or pursuant to this Debenture, immediately after written demand indemnify the Security Trustee, any other Secured Party, and any Receiver or Delegate against any cost, loss or liability incurred by any of them or by any of their respective officers, employees, agents and attorneys as a result of, or in connection with

- (a) any actual or alleged breach of or liability under any Environmental Licence or Environmental Law by any member of the Group or affecting any property currently or previously owned, leased, occupied or controlled by any member of the Group (including any offsite waste management or disposal location utilised by any member of the Group),
- (b) any responsibility on the part of the Security Trustee, any other Secured Party, or any Receiver or Delegate in respect of any clean-up, repair or other corrective action in relation to any such actual or alleged breach or liability, or
- (c) the business or Real Property of the Chargor

## **26 6 Indemnities Separate**

Each indemnity in each Loan Document shall constitute a separate and independent obligation from the other obligations in that or any other Loan Document, give rise to a separate and independent cause of action, apply irrespective of any indulgence granted by any Secured Party, continue in full force and effect despite any judgment, order, claim, proof for a liquidated amount in respect of any Secured Obligation or any other judgement or order and apply whether or not any claim under it relates to any matter disclosed by the Chargor or otherwise known to any Secured Party

## **27. RIGHTS, WAIVERS AND DETERMINATIONS**

### **27 1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Loan Document, the terms of that Loan Document shall prevail

### **27 2 Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver or Delegate, any Collateral Right shall operate as a waiver, nor shall any single or partial exercise of any Collateral Right prevent any further or other exercise of that, or the

exercise of any other, Collateral Right The Collateral Rights are cumulative and not exclusive of any rights or remedies provided by law

**27 3 Partial Invalidity**

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

**27 4 Determination**

Any certificate or determination by the Security Trustee, any other Secured Party, or any Receiver or Delegate under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**28. THE SECURITY TRUSTEE**

**28 1 Trust and Perpetuity Period**

- (a) The Security Trustee holds the security created by this Debenture on trust for the Secured Parties on the terms and conditions contained in this Debenture and the Loan Documents The Security Trustee shall not have any duty and shall not be bound to
  - (i) account to any Secured Party for any sum or profit element of any sum received by it for its own account,
  - (ii) ensure that any payment or other financial benefit in respect of any of the Charged Property is duly and punctually paid, received or collected,
  - (iii) ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise in respect of any of the Charged Property, or
  - (iv) insure any property or to require any other person to maintain any such insurance and shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy or insufficiency of any such insurance
- (b) Nothing in this Debenture constitutes the Security Trustee as a trustee or fiduciary of any other person (except as expressly provided in this Clause 28 (Trust and Perpetuity Period) or in any Loan Document) The rights, powers and discretions conferred upon the Security Trustee by this Debenture and the Loan Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise Section 1 of the Trustee Act 2000 shall not apply to that trust In the case of any inconsistency with the Trustee Act 2000, the terms of this Debenture and the Credit Agreement shall constitute a restriction or exclusion for the purposes of that Act
- (c) The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty five years from the date of this Debenture

## 28 2 Resignation of the Security Trustee

- (a) The Security Trustee may resign and appoint one of its Affiliates as successor by giving notice to the US Lender (as agent for itself, the Australian Lender and the UK Lender) and the Chargor
- (b) Alternatively the Security Trustee may resign by giving 30 days' notice to the US Lender and the Chargor, in which case the US Lender may appoint a successor Security Trustee
- (c) If the US Lender has not appointed a successor Security Trustee in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Trustee (after consultation with the US Lender and the Chargor) may appoint a successor Security Trustee
- (d) The retiring Security Trustee shall make available at its own costs to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Debenture
- (e) The Security Trustee's resignation notice shall only take effect upon
  - (i) the appointment of a successor, and
  - (ii) the transfer of all the Security Property to that successor
- (f) Upon the appointment of a successor, the retiring Security Trustee shall be discharged from any further obligation in respect of the Debenture (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of Clause 26 (*Expenses, Stamp Taxes and Indemnities*) and this Clause 28 (*The Security Trustee*) (and any Security Trustee fees for the account of the retiring Security Trustee shall cease to accrue from (and shall be payable on) that date) Any successor and each of the other parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original party
- (g) The US Lender may, by notice to the Security Trustee, require it to resign in accordance with paragraph (b) above. In the event, the Security Trustee shall resign in accordance with paragraph (b) above

## 28 3 No responsibility to perfect Transaction Security

The Security Trustee shall not be liable for any failure to

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of the Chargor to any of the Charged Property,
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of this Debenture or the Transaction Security,
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of the Debenture or of the Transaction Security,
- (d) take, or to require the Chargor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Lien under any law or regulation, or

- (e) require any further assurance in relation to this Debenture

## **29. GOVERNING LAW**

This Debenture is governed by English law

## **30. COUNTERPARTS**

This Debenture may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture. Any party may enter into this Debenture by signing any such counterpart

## **31. JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute a ("**Dispute**") arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or the consequences of its nullity)
- (b) The Chargor and the Security Trustee agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither the Chargor nor the Security Trustee will argue to the contrary
- (c) This Clause 31 is for the benefit of the Security Trustee only. As a result and notwithstanding subsection (a) above, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

**THIS DEBENTURE has been signed on behalf of the Security Trustee and executed as a deed by the Chargor and is delivered on the date specified above.**

## **SCHEDULE 1**

### **Details of Real Property**

#### **Part I Registered Land**

(Freehold and/or leasehold property (if any) in England and Wales of which the Chargor is registered as the proprietor at H M Land Registry)

| <b>Chargor</b> | <b>County and district/London borough</b> | <b>Description of property</b> | <b>Title Number</b> |
|----------------|---|--------------------------------|---------------------|
| Presently none |   |                                |                     |

#### **Part II Unregistered Land**

(Freehold and/or leasehold property (if any) in England and Wales title to which is not registered at H M Land Registry and of which the Chargor is the owner)

**The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:**

| <b>Chargor</b> | <b>Description</b>   | <b>Date</b>         | <b>Document</b> | <b>Parties</b>   |
|----------------|--|---------------------|-----------------|--|
| ATPAC LIMITED  | Bay F & Yard<br>Edwina Building<br>Burts Wharf<br>Crabtree<br>Manorway North<br>Belvedere Kent | 13 December<br>2012 | Lease           | (1) Burt Boulton<br>Holdings Limited<br>(company number<br>00058447)<br><br>(2) ATPAC<br>Limited |



## SCHEDULE 2

### Details of Accounts

#### Part I: Details of Blocked Accounts

| Chargor        | Details of bank<br>(Name, address,<br>sort code) | Account name | Currency of<br>Account | Account number |
|----------------|--|--------------|------------------------|----------------|
| Presently none |  |              |                        |                |

#### Part II: Details of Other Accounts

| Chargor       | Details of bank<br>(Name, address,<br>sort code)  | Account name  | Currency of<br>Account | Account number |
|---------------|---|---------------|------------------------|----------------|
| ATPAC LIMITED | Bank JP Morgan<br>Chase Bank N.A.<br>London<br><br>Address: 25 Bank<br>Street, Canary<br>Wharf, London E14<br>5JP, United<br>Kingdom<br><br>Sort Code: [REDACTED] | ATPAC Limited | GBP                    | [REDACTED]     |

### **SCHEDULE 3**

#### **Details of Intellectual Property**

| <b>Chargor</b> | <b>Nature of IP right (patent, trademark, registered design etc)</b> | <b>Further details of the right (relevant registry, registration reference etc)</b> |
|----------------|--|---|
| Presently none |  |   |

#### **SCHEDULE 4**

##### **Details of Shares**

| <b>Chargor</b> | <b>Details of company in which shares are held</b> | <b>Number of shares</b> | <b>Share certificate number(s)</b> | <b>Description of shares (par value etc)</b> |
|----------------|--|-------------------------|------------------------------------|--|
| Presently none |  |                         |                                    |  |

## SCHEDULE 5

### Details of Investments

| <b>Chargor</b> | <b>Name of issuer/<br/>company</b> | <b>Description of<br/>investments</b> | <b>Certificated -<br/>Yes/No</b> | <b>Document<br/>evidencing or<br/>indicating title</b> |
|----------------|------------------------------------|---------------------------------------|----------------------------------|--|
| Presently none |                                    |                                       |                                  |  |

# **SCHEDULE 6**

## **Details of Insurance Policies**

| <b>Chargor</b>   | <b>Insurer<br/>(name,<br/>address)</b>   | <b>Policy number</b> | <b>Brief<br/>description<br/>of policy<br/>and<br/>insured<br/>risks</b> | <b>Reinstatement<br/>value</b> | <b>Renew<br/>al date</b> |
|------------------|--|----------------------|--|--------------------------------|--------------------------|
| ATPAC<br>Limited | Zurich<br>Insurance<br>plc   |                      | Commercial<br>Combined   |                                | 02-Nov-<br>14            |
| ATPAC<br>Limited | Equity Red<br>Star<br>Library<br>House,<br>New Road,<br>Brentwood,<br>Essex<br>CM14<br>4GD |                      | Motor<br>Insurance   |                                | 25-Sep-<br>14            |

## SCHEDULE 7

### Account Notice

#### Part I Form of Blocked Account Notice

To [ ]

Dated [ ]

We refer to a debenture (the "**Debenture**") dated [ ] and made between ourselves and, inter alia, J P Morgan Europe Limited as security trustee for certain secured parties (the "**Security Trustee**")

We hereby give you notice that, pursuant to the Debenture, we have charged by way of first fixed charge to the Security Trustee (as security trustee for the secured parties), as security for the payment and discharge of the secured obligations, all of our right, title and interest from time to time in and to all sums which may at any time be standing to the credit of the account no [ ] opened by us in your books (the "**Account**") and all related rights

Please note that, under the terms of the Debenture, we are not entitled to withdraw or otherwise transfer any credit balance from time to time on the Account except with the prior consent of the Security Trustee

In connection therewith and by way of security for the secured obligations, we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we have given you to the contrary)

- 1 to disclose to the Security Trustee, 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 Account, the amount from time to time standing to the credit of such Account (the "**Account Funds**") and the debts represented thereby as the Security Trustee may from time to time request you to disclose to it,
- 2 to hold the Account Funds to the order of the Security Trustee and not permit us to withdraw or otherwise transfer the Account Funds without the Security Trustee's prior written consent,
- 3 upon receipt by you of instructions in writing from the Security Trustee at any time and from time to time, to release any amount of the Account Funds and to otherwise act in accordance with such instructions, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or the validity thereof, and
- 4 to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account, the Account Funds or the debts represented thereby which you may receive at any time and from time to time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Trustee give you notice in writing revoking them

This letter shall be governed by and construed in accordance with English law

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending an acknowledgement addressed to the Security Trustee and copied to us in the form attached hereto

**Part II**  
**Form of Acknowledgement of Blocked Account Notice**

To J P Morgan Europe Limited as security trustee for certain secured parties (the "**Security Trustee**")

Copy ATPAC Limited

Dated [            ]

Dear Sirs

*[description of Account]*

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [●], and addressed to us by ATPAC Limited (the "**Account Holder**") and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof. Terms and expressions defined or used in that letter shall, unless the context otherwise requires, have the same meanings in this letter.

We hereby acknowledge and confirm to the Security Trustee (as security trustee for the secured parties) that

- 1 no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against the Account Holder in respect of the Account Funds or the debts represented thereby or any part thereof,
- 2 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debts represented thereby or any part thereof, and
- 3 we unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of the Account and similar rights (however described) which we may have now or in the future in respect of the Account or the balance thereon to the extent that such rights relate to amounts owed to us by you

We undertake that in the event of us becoming aware at any time that any person or entity other than the Security Trustee has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever in respect of, the Account Funds or the debts represented thereby or any part thereof, we will forthwith give written notice thereof to the Security Trustee.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Security Trustee in connection with the security which has been created by the Account Holder in favour of the Security Trustee under or pursuant to the Debenture.

This letter shall be governed by and construed in accordance with English law.

Yours faithfully

[            ]]

**Part III**  
**Form of Account Notice**

To [ ]

Dated [ ]

We refer to a debenture (the "**Debenture**") dated [ ] and made between ourselves and, inter alia, J P Morgan Europe Limited as security trustee for certain secured parties (the "**Security Trustee**")

We hereby give you notice that, pursuant to the Debenture, we have charged by way of first fixed charge to the Security Trustee (as security trustee for the secured parties), as security for the payment and discharge of the secured obligations, all of our right, title and interest from time to time in and to all sums which may at any time be standing to the credit of the account no [ ] opened by us in your books (the "**Account**") and all related rights

Please note that, under the terms of the Debenture, we are entitled to receive, withdraw or otherwise transfer any credit balance on the Account without the prior written consent of the Security Trustee until you are notified by the Security Trustee that a default has occurred,

In connection therewith and by way of security for the secure obligations, we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we have given you to the contrary)

- 1 to disclose to the Security Trustee, 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 Account, the amount from time to time standing to the credit of such Account (the "**Account Funds**") and the debts represented thereby as the Security Trustee may from time to time request you to disclose to it,
- 2 upon receipt by you of written notice from the Security Trustee that a default has occurred
  - (a) hold the Account Funds to the order of the Security Trustee and not permit us to receive, withdraw or otherwise transfer the Account Funds without the Security Trustee's prior written consent,
  - (b) release any amount of the Account Funds to, or to the order of, the Security Trustee and otherwise act in accordance with the instructions of the Security Trustee, in each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or the validity thereof, and
- 3 to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Account, the Account Funds or the debts represented thereby which you may receive at any time and from time to time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Trustee give you notice in writing revoking them

This letter shall be governed by and construed in accordance with English law



Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending an acknowledgement addressed to the Security Trustee and copied to us in the form attached hereto

Yours faithfully

For and on behalf of

ATPAC Limited

**Part IV**  
**Form of Acknowledgement of Account Notice**

To J P Morgan Europe Limited as security trustee for certain secured parties (the "**Security Trustee**")

Copy ATPAC Limited

Dated [            ]

Dear Sirs

*[description of Account]*

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [●], and addressed to us by ATPAC Limited (the "**Account Holder**") and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof. Terms and expressions defined or used in that letter shall, unless the context otherwise requires, have the same meanings in this letter.

We hereby acknowledge and confirm to the Security Trustee (as security trustee for the secured parties) that

- 1 no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against the Account Holder in respect of the Account Funds or the debts represented thereby or any part thereof,
- 2 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action whatsoever against the Account Funds or the debts represented thereby or any part thereof, and
- 3 we unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security in respect of the Account and similar rights (however described) which we may have now or in the future in respect of the Account or the balance thereon to the extent that such rights relate to amounts owed to us by you other than the amounts owed in connection with the operation of each Account

We undertake that in the event of us becoming aware at any time that any person or entity other than the Security Trustee has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever in respect of, the Account Funds or the debts represented thereby or any part thereof, we will forthwith give written notice thereof to the Security Trustee.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Security Trustee in connection with the security which has been created by the Account Holder in favour of the Security Trustee (as security trustee for the secured parties) under or pursuant to the Debenture.

This letter shall be governed by and construed in accordance with English law.

Yours faithfully

[            ]

## SCHEDULE 8

### Insurance Notice

#### Part I Form of Insurance Notice

To [ ]

Dated [ ]

We refer to a debenture (the "**Debenture**") dated [ ] and made between ourselves and, inter alia, J P Morgan Europe Limited as security trustee for certain secured parties (the "**Security Trustee**")

We further refer to [*description and number of contract of insurance or policy of insurance*] dated [●] (the "**Policy**") between yourselves and ourselves

We hereby give you notice that pursuant to the Debenture we have assigned absolutely, with full title guarantee to the Security Trustee (as security trustee for the secured parties) as security for the payment and discharge of the secured obligations, all of our right, title and interest in and to the proceeds of the Policy

In connection therewith and by way of security for the secured obligations, we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we have given you to the contrary)

- 1 to disclose to the Security Trustee 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 proceeds of the Policy as the Security Trustee may, at any time and from time to time, request you to disclose to it, and
- 2 if you receive written notice from the Security Trustee that a default has occurred, to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the proceeds of the Policy which you may receive at any time and from time to time thereafter from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the jurisdiction for such notice, statement or instructions or the validity thereof

We enclose a Loss Payable and Notice of Cancellation Clause and hereby instruct you to endorse the same on the Policy. Notwithstanding the assignment by way of security contained in the Debenture, we shall remain liable under the Policy to observe and perform all obligations assumed by us under the Policy and the Security Trustee shall have no obligation or liability whatsoever under or in respect of the Policy and no obligation or liability whatsoever in the event of any failure by us to observe and perform our obligations under the Policy.

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

This letter shall be governed by and construed in accordance with English law.

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending an acknowledgement addressed to the Security Trustee and copied to us in the form attached hereto.

**Part II**  
**Form of Loss Payable and Notice of Cancellation Clause**

By a debenture dated [ ] (the "**Debenture**"), [●] (the "**Chargor**") assigned absolutely by way of security all its right, title and interest in and to the proceeds of this Policy to J P Morgan Europe Limited as security trustee for certain secured parties (the "**Security Trustee**")

Until notice in writing to the contrary is received by the insurer under this Policy from the Security Trustee

- 1 [the Security Trustee or JPMorgan Chase Bank, National Association as agent for the secured parties [as appropriate in accordance with Section 4 01(k) of the Credit Agreement]] shall be named on this Policy as an additional insured party,
- 2 the Security Trustee shall be advised
  - (a) if any insurer under this Policy gives notice of cancellation of any insurance hereunder at least 30 days before any such cancellation is to take effect,
  - (b) of any proposed alteration in or termination or expiry of any such insurance hereunder at least 30 days before such alteration, termination or expiry is to take effect,
  - (c) promptly of any default in the payment of any premium or of any failure to renew any policy at least 30 days before the date on which this Policy would otherwise lapse, and
  - (d) promptly of any act or omission or of any event of which any insurer under this Policy has knowledge and which might invalidate or render unenforceable in whole or in part such insurance, and
- 3 if you receive written notice from the Security Trustee that a default has occurred, all the proceeds of any claim under this Policy which are paid after such receipt shall be paid to the Security Trustee or as it may direct

No cancellation, termination or expiry of or alteration to any insurance hereunder shall be effective as against the Security Trustee unless the relevant provisions of this Clause have been complied with in full

The Security Trustee may but shall not be required to pay any insurance premiums due in respect of this Policy unpaid by the Chargor

The insurance under this Policy shall not be vitiated or avoided as against the Security Trustee in the event, or as a result, of any misrepresentation, act or neglect or failure to make disclosure on the part of any insured party (other than the Security Trustee) or any circumstances beyond the control of an insured party. The rights of the Security Trustee in respect of this Policy shall not be prejudiced by any act or neglect of the Chargor or any other person or by any foreclosure nor by any proceedings in relation to the charged property

**Part III**  
**Form of Acknowledgement of Insurance Notice**

To J P Morgan Europe Limited as security trustee for certain secured parties (the "**Security Trustee**")

Copy ATPAC Limited

Dated [            ]

Dear Sirs

*[Insert description and number of contract of insurance or policy of insurance]*

We hereby acknowledge receipt of a notice (the "**Notice**") (a copy of which is attached hereto) dated [●] addressed to us by ATPAC Limited (the "**Company**") and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof. Terms and expressions defined or used in the Notice shall, unless the context otherwise requires, have the same meanings in this letter

We hereby

- 1 consent and agree to the terms of the Notice and of the Debenture,
- 2 confirm that we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever in respect of, the proceeds of the Policy or any part thereof,
- 3 confirm that a Loss Payable and Notice of Cancellation Clause in the form enclosed with the Notice have been included in the Policy and that we will comply with the instructions contained therein,
- 4 agree and confirm that we regard the Company as liable to perform all obligations assumed by it under the Policy and that the Security Trustee is not under any obligation of any kind whatsoever in the event of any failure by the Company to perform its obligations under the Policy,
- 5 agree that we shall not without the prior written consent of the Security Trustee agree to or concur in any action by the Company which will breach the terms of the Policy, the Debenture or the Notice, and
- 6 agree that we shall not exercise any right to terminate the Policy without the consent of the Security Trustee

We undertake that in the event of us becoming aware at any time that any person or entity other than the Security Trustee has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever in respect of, the proceeds of the Policy or any part thereof we will forthwith give written notice thereof to the Security Trustee

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Security Trustee in connection with the security which has been created by the Company in favour of the Security Trustee (as security trustee for the secured parties) under or pursuant to the Debenture

This letter shall be governed by and construed with English law

Yours faithfully

[            ]

## SCHEDULE 9

### Monetary Claim Notice

#### Part I Form of Monetary Claim Notice

To [ ]

Dated [ ]

We refer to a debenture (the "**Debenture**") dated [ ] and made between ourselves and, inter alia, J P Morgan Europe Limited as security trustee for certain secured parties (the "**Security Trustee**")

We hereby give you notice that pursuant to the Debenture we have charged, with full title guarantee in favour of the Security Trustee as security for the payment and discharge of the secured obligation, by way of first fixed charge, all of our right, title and interest from time to time in and to (i) all present and future monetary claims owing to us by you [and/or] (ii) the agreements and/or documents to which you are a party [as specified in the Schedule hereto and any documents which are entered into pursuant to or in connection with any such agreements] (including all enclosures, amendments and supplements to, and all documents which are expressed to be collateral with, any such agreements) (together the "**Monetary Claims**") and all related rights

In connection therewith and by way of security for the secured obligations, we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given you to the contrary)

- 1 to disclose to the Security Trustee 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 Monetary Claims as the Security Trustee may, at any time and from time to time, request you to disclose to it,
- 2 at any time after you receive a notice from the Security Trustee that a default has occurred
  - (a) to perform all your obligations under or in connection with the Monetary Claims in favour of the Security Trustee to the exclusion of ourselves and to allow the Security Trustee to exercise all or any of our rights, powers and discretions under or in connection with the Monetary Claims to the exclusion of ourselves,
  - (b) to pay all monies payable by you to us under or in connection with the Monetary Claims to the Security Trustee for which monies the Security Trustee may give a good receipt on behalf of ourselves, and
  - (c) to allow the Security Trustee to do such acts, deeds and things as it may consider necessary or proper for or in relation to any of the above mentioned rights, powers and remedies,

provided that, until you receive a notice from the Security Trustee, we shall remain entitled to exercise all of our rights, powers and discretions under or in connection with the Monetary Claims and you shall perform your obligations thereunder in favour of ourselves and shall continue to give notices under the Monetary Claims to us

Despite the charge referred to above and notwithstanding the making of any payment by you to the Security Trustee under or in connection with it, we shall remain liable to perform all our obligations under the Monetary Claims and neither the Security Trustee nor any receiver or delegate shall at any time be under any obligation or liability to you under or in connection with the Monetary Claims We

also hereby further notify you that we may not amend, vary, supplement, replace or novate the terms of any Monetary Claims or exercise any right to terminate any Monetary Claim, without the prior written consent of the Security Trustee

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Trustee give you notice in writing revoking them

This letter shall be governed by and construed in accordance with English law

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by sending an acknowledgment addressed to the Security Trustee and copied to us in the form attached hereto

Yours faithfully

For and on behalf of

ATPAC Limited

**[SCHEDULE OF CHARGED AGREEMENTS]**

| <b>Date</b> | <b>Parties (other than yourselves and ourselves)</b> | <b>Brief description</b> |
|-------------|--|--------------------------|
|             |  |                          |



**Part II**  
**Form of Acknowledgment of Monetary Claim Notice**

To J P Morgan Europe Limited as security trustee for certain secured parties (the "Security Trustee")

Copy ATPAC Limited

Dated [    ]

Dear Sirs

*[Insert description of Monetary Claims]*

We hereby acknowledge receipt of a notice (the "Notice") (a copy of which is attached hereto) dated [            ] and addressed to us by ATPAC Limited (the "Company") and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof. Terms and expressions defined or used in the Notice shall, unless the context otherwise requires, have the same meanings in this letter.

We hereby acknowledge, we hereby agree as follows

- 1 we will observe and comply with the provisions of the Notice, and
- 2 upon receipt of a notice from the Security Trustee that a default has occurred, we will
  - (a) perform, observe and comply with all our obligations under or in connection with the Monetary Claims, and allow the Security Trustee to exercise all or any of the Company's rights, powers and discretions under or in connection with the Monetary Claims, in each case as if the Security Trustee were named therein instead of Company,
  - (b) pay all monies payable by us to the Company under or in connection with the Monetary Claims to the Security Trustee for which monies the Security Trustee may give a good receipt on behalf of the Company, and
  - (c) not recognise the exercise by the Company of any of its rights, powers and discretions under the Monetary Claims unless and until requested to do so by the Security Trustee

We hereby acknowledge and confirm to the Security Trustee that

- 3 no rights of counterclaim, rights of set-off or any other equities whatsoever have arisen in our favour against the Company in respect of any of the Monetary Claims,
- 4 we will not make any claim or demands or exercise any rights of counterclaim, rights of set-off or any other equities whatsoever against the Company in respect of any of the Monetary Claims, and
- 5 we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action whatsoever in respect of any of the Monetary Claims

We undertake that in the event of us becoming aware at any time that any person or entity other than the Security Trustee has or will have any right or interest whatsoever in, or has made or will be

making any claim or demand or taking any action whatsoever in respect of, any of the Monetary Claims we will forthwith give written notice thereof to the Security Trustee

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by the Security Trustee in connection with the security which has been created by the Company in favour of the Security Trustee (as security trustee for the secured parties) under or pursuant to the Debenture

This letter shall be governed by and construed in accordance with English law

Yours faithfully

[     ]

**EXECUTION**

**The Chargor**

EXECUTED as a DEED )

by ATPAC LIMITED )

acting by J. W. Brunt in the )

presence of. )

Director

Print name of witness:

*Charlene Stewart, corp office manager*

Address

**The Security Trustee**

J.P. MORGAN EUROPE LIMITED )

By: )

Print name:

Authorised Signatory

**Acknowledged and agreed by**

US Lender as agent for itself and its Affiliates )

JPMorgan Chase Bank, National Association )

By )

Print name.

Authorised Signatory

**EXECUTION**

**The Chargor**

**EXECUTED as a DEED**

)

**by ATPAC LIMITED**

)

acting by \_\_\_\_\_ in the

)

\_\_\_\_\_

presence of.

)

Director

\_\_\_\_\_  
Print name of witness

Address

**The Security Trustee**

**J.P. MORGAN EUROPE LIMITED**

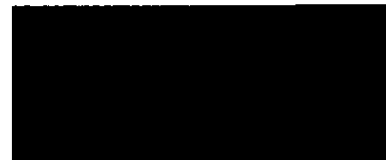
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By

)

)

)



Print name **ALTAN KAYAALP**

Authorised Signatory

**EXECUTIVE  
DIRECTOR**

**Acknowledged and agreed by**

**US Lender as agent for itself and its Affiliates)**

**JPMorgan Chase Bank, National Association )**

By

)

)

)

\_\_\_\_\_

Print name

Authorised Signatory

**EXECUTION**

**The Chargor**

**EXECUTED as a DFED**

)

**by ATPAC LIMITED**

)

acting by \_\_\_\_\_ in the

)

presence of

)

\_\_\_\_\_  
Director

\_\_\_\_\_  
Print name of witness

Address

**The Security Trustee**

**J.P. MORGAN EUROPE LIMITED**

)

By

)

)

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\_\_\_\_\_  
Print name

Authorised Signatory

**Acknowledged and agreed by**

**US Lender as agent for itself and its Affiliates)**

**JPMorgan Chase Bank, National Association )**

By,

)

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)

\_\_\_\_\_  
Print name:

Authorised Signatory

*Josh Carpenter*  
*Assistant Vice*  
*President*