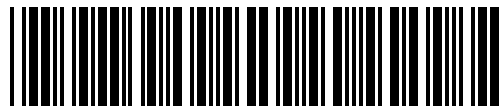




**Registration of a Charge**

Company Name: **MANAGEMENT AVIATION LIMITED**

Company Number: **00872372**



Received for filing in Electronic Format on the: **23/09/2021**

XADNY5IY

**Details of Charge**

Date of creation: **15/09/2021**

Charge code: **0087 2372 0014**

Persons entitled: **WILMINGTON SAVINGS FUND SOCIETY, FSB AS COLLATERAL AGENT**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **AKIN GUMP LLP**



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

Company number: 872372

Charge code: 0087 2372 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2021 and created by MANAGEMENT AVIATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2021 .

Given at Companies House, Cardiff on 24th September 2021

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



**Companies House**



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

**Dated** 15 September 2021

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**HELI-ONE HOLDINGS (UK) LIMITED  
HELIWORLD LEASING LIMITED  
MANAGEMENT AVIATION LIMITED  
as Chargors**

**and**

**WILMINGTON SAVINGS FUND SOCIETY, FSB  
as Collateral Agent**

**DEBENTURE**

**Akin Gump**  
STRAUSS HAUER & FELD

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THIS DEBENTURE is made as a deed on 15 September 2021 between:

- (1) **HELI-ONE HOLDINGS (UK) LIMITED**, a company incorporated in England and Wales with company number 06679406 and having its registered office at c/o CMS Cameron McKenna LLP, 78 Cannon Street, London, EC4N 6AF (**Heli-One**);
- (2) **HELIWORLD LEASING LIMITED**, a company incorporated in England and Wales with company number 04413202 and having its registered office at c/o CMS Cameron McKenna LLP, 78 Cannon Street, London, EC4N 6AF (**Heliworld**);
- (3) **MANAGEMENT AVIATION LIMITED**, a company incorporated in England and Wales with company number 00872372 and having its registered office at c/o CMS Cameron McKenna LLP, 78 Cannon Street, London, EC4N 6AF (**Management Aviation**, and together with Heli-One and Heliworld the **Chargors** and each a **Chargor**); and
- (4) **WILMINGTON SAVINGS FUND SOCIETY, FSB**, acting in its capacity as collateral agent for the Lenders (the **Collateral Agent**).

#### WHEREAS

In connection with the Second Lien Credit Agreement, the Chargors and the Collateral Agent have agreed to enter into this Debenture as security for the Secured Obligations and for the purpose of creating (subject only to, other than the APAC Security, the First Priority Security) security over the Collateral.

NOW IT IS HEREBY AGREED as follows:

## 1 Interpretation

### 1.1 Definitions

Save as otherwise provided in this Debenture, the following words and phrases have the following meanings throughout this Debenture (including the recitals):

**Account Notice** means a notice substantially in the form set out in Part 1 of Schedule 7 (*Account Notice and Acknowledgement*) or a notice in such other form as may be agreed between the relevant Chargor and the Collateral Agent;

**Act** means the Law of Property Act 1925;

**Agreed Security Principles** means the security principles agreement with respect to the Security created by the Security Documents set out in schedule V (*Agreed Security Principles*) to the Second Lien Credit Agreement;

**APAC Equity Interests** means 100% of the Equity Interests in Lloyd Helicopter Services Pty Ltd, a proprietary limited company registered in Australia;

**APAC Related Investment Rights** means in relation to any of the APAC Security:

- (a) all assets deriving from such APAC Security (or from any other asset referred to in paragraph (b) below) including all allotments, accretions, offers, rights, dividends, distributions, interest, income, benefits, powers, privileges, authorities, remedies and advantages at any time accruing, offered or otherwise derived from or incidental to such APAC Security (or to any other asset referred to in paragraph (b) below); and
- (b) all rights, money or property accruing or offered at any time by way of conversion, consolidation, redemption, bonus, preference, exchange, purchase, subdivision, substitution, option, interest or otherwise in respect thereof;

**APAC Security** means, collectively, the APAC Equity Interests and the APAC Related Investment Rights;

**Bank Account** means in relation to any Chargor any account specified in Schedule 1 (*Bank Accounts*) and any other account or sub-account opened or maintained by such Chargor from time to time and, in each case, the debt or debts represented thereby, the balances now or in the future standing to the credit of or accrued or accruing on those accounts (including interest) and all Rights of such Chargor in connection therewith, provided that no Security will be created over any Excluded Assets;

**Business Day** has the meaning given to it in the Second Lien Credit Agreement;

**Collateral** means all the assets and undertaking of each Chargor which from time to time are the subject of the Security;

**Debt Document** means any Loan Document, Interest Rate Agreement, Currency Agreement or Commodity Agreement;

**Declared Default** means an event set out in section 7.01 (*Events of Default*) of the Second Lien Credit Agreement having occurred and which is continuing and the Administrative Agent having taken any of the actions described in clause (ii) in the last paragraph under such section 7.01 (or automatic acceleration having occurred in accordance with the terms of such section 7.01);

**Encumbrance** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or other agreement or arrangement having a similar effect;

**Equipment** means any plant, machinery, computers, office equipment, vehicles, furnishings, furniture and other tangible personal property (except Inventory) together with all spare parts, replacements, modifications and additions thereto, all manuals and drawings relating thereto, all

products and proceeds thereof, all condemnation awards and insurance proceeds with respect thereto and the benefit of all contracts, licenses and warranties relating to them;

**Event of Default** means an event set out in section 7.01 (*Events of Default*) of the Second Lien Credit Agreement having occurred and which is continuing;

**Excluded Assets** means:

- (a) any cash collateral accounts established by a Chargor in favour of the Administrative Agent in accordance with the terms of the First Lien Credit Agreement;
- (b) any asset that is (or will be within 60 days of the acquisition of such asset by the applicable Chargor subject to an Aircraft Sale and Leaseback Transaction or over which there is (or within 60 days of the acquisition of such asset by the applicable Chargor we be) any Lien that is permitted pursuant to paragraph (xxx) of the definition of the definition of 'Permitted Liens' set out in the Credit Agreement;
- (c) any deposit or securities account subject to any Lien described in clauses (v), (vi), (x), (xxvii), (xxxiii) or (xxxviii) of the definition of 'Permitted Liens' set out in the Credit Agreement;
- (d) any asset which is subject to arrangements with a third party (other than an Affiliate of the applicable Chargor) which prohibit the granting of any Lien in respect of such asset (or for which the granting of a Lien would trigger a right of termination in respect of such arrangements) but only to the extent, and for so long as, such asset is so prevented from being charged;
- (e) any asset where to grant a Lien in respect of it:
  - (i) would be prohibited by any law or regulation;
  - (ii) would reasonably be expected to result in personal or criminal liability on the part of any officer or director of the Chargor or would result in a breach of fiduciary duty by any such officer or director, in each case for so long as the Chargor is unable to overcome any such obstacle after using all reasonable endeavours;
  - (iii) requires a material governmental (including regulatory) consent, approval, license or authorisation that could not be obtained through reasonable endeavours of the Chargor;
  - (iv) would result in material and adverse tax consequences as determined by the Parent Guarantor, acting reasonably, and notified to the Administrative Agent; and



- (f) any asset with respect to which the Parent Guarantor and the Collateral Agent (each acting reasonably) agree that the cost of granting a Lien therein is materially and disproportionately greater than the benefit to the Secured Parties of obtaining security therein.

**Fair Market Value** means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by (i) the principal financial officer or manager of the Parent Guarantor or a Borrower for (A) transactions less than U.S.\$10,000,000 and/or (B) intercompany transactions and (ii) the Board of Directors of the Parent Guarantor (unless otherwise provided in the Second Lien Credit Agreement) for transactions (other than intercompany transactions) valued at, or in excess of, U.S.\$10,000,000;

**First Priority Security** means the first priority security created pursuant to:

- (a) the debenture dated 24 March 2017 made between the Chargors and the First Lien Collateral Agent; and
- (b) the debenture dated on or around the date of this Debenture and made between the Chargors and the First Lien Collateral Agent;

**Fixtures** means any fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment;

**Grantors** shall have the meaning assigned to it in the Intercreditor Agreement;

**Intellectual Property** of any Chargor means any patents, utility models, trade marks, trade names, internet domain names, design rights, copyrights, (including rights in computer software), inventions, database rights, know-how, rights to confidential information, plant breeders' rights, any other rights and forms of protection of a similar nature and any interest (including by way of licence) in any of the foregoing anywhere in the world which it now or in the future owns (in each case whether registered or unregistered and including all applications for the same and all present and future fees, royalties and other income or rights derived therefrom or incidental thereto) and any damages or other compensation paid or payable in relation to any infringement or misappropriation of the above rights, including the intellectual property specified in Schedule 2 (*Intellectual Property*);

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date hereof, by and among (among others) the Loan Parties thereto, the Administrative Agent, the Collateral Agent, the First Lien Administrative Agent and the First Lien Collateral Agent, and as acceded to by any other agent, trustee or secured party that may be party thereto from time to time;

**Intra-Group Loan Agreements** means each of the present and future intra-group loan agreements made by any of the Chargors and a Group Company (or other debts owed by a Chargor to a Group Company), including the documented intra-group loan agreements specified in Schedule 9 (*Intra-Group Loan Agreements*) but excluding any such agreement or debts entered into in the ordinary course of business for the purposes of intra-Group cash management or netting;

**Inventory** in relation to any Chargor means all of its now owned and hereafter acquired inventory, capital spares, goods and merchandise, wherever located, to be supplied under any contract of service or held for sale or lease, all raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description which are or might be used or consumed in its businesses or used in connection with the manufacture, packaging, shipping, advertising, selling or finishing of such goods, merchandise and other personal property, and all documents of title or other documents representing them;

**Investments** means the Securities and the Related Investment Rights relating to the Securities;

**Lender** means each financial institution listed on schedule 2.01 (*Commitments and Amounts*) of the Second Lien Credit Agreement (and any foreign branch of such Lender), and any Person that becomes a Lender under section 9.04 (*Successors and Assigns*) of the Second Lien Credit Agreement (and any foreign branch of such Person);

**Licences** in relation to any Chargor means all licences, consents and authorisations (statutory or otherwise) held or acquired by that Chargor, or held by a nominee of that Chargor, in connection with any business carried on by it or the use of any of the Collateral;

**LRA** means the Land Registration Act 2002;

**Material Adverse Effect** has the meaning given to it in the Second Lien Credit Agreement;

**Notice of Assignment** means a notice of assignment substantially in the form of Schedule 5 (*Form of Notice of Assignment*) or in such other form as may be agreed between the Collateral Agent and the relevant Chargor;

**Permitted Lien** shall be a lien that is permitted under the terms of the Second Lien Credit Agreement or (as relevant) any other Debt Document;

**Planning Acts** means the Town and-Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 or any Acts intended to control or regulate the construction, alteration, demolition or change of use of land or buildings and any orders, regulations or permissions made, issued or granted under or by virtue of such Acts or any of them;

**Policies** in relation to any Chargor means the policies of insurance in which that Chargor is a party and any other contracts and policies of insurance of any kind (excluding any third party insurances) taken out now or in the future by or on behalf of that Chargor or (to the extent of its interest) in which that Chargor has an interest (including, without limitation, those specified in Schedule 3 (*Policies*);

**Policy Notice** means a notice of assignment substantially in the form set out in Part 1 of Schedule 4 (*Policy Notice and Acknowledgement*) or a notice of assignment in such other form as may be agreed between the relevant Chargor and the Collateral Agent;

**Property** means any freehold and leasehold property in England and Wales, and any estate or interest therein, with a Fair Market Value of US\$2,500,000 and above, and any reference to **Property** includes a reference to all Rights from time to time attached or appurtenant thereto and all buildings and Fixtures from time to time thereon or therein;

**Receivables**, in relation to any Chargor, means any book debts and other monetary debts of any nature due or owing to that Chargor (excluding Bank Accounts) (including, but without limitation, the benefit of all sums due or owing to that Chargor by way of grant, subsidy or refund by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union) and under or deriving from all Rights, Investments, Intellectual Property, Property, guarantees, indemnities, legal and equitable charges, reservation of property rights, rights of tracing and liens, any contract or agreement to which that Chargor is a party, any court order or judgement, letters of credit and insurances of any nature enjoyed or held by that Chargor in relation thereto;

**Receiver** means any administrator, receiver or receiver and manager or, where permitted by law, any administrative receiver of the whole or any part of the Collateral however appointed under or in connection with this Debenture;

**Related Investment Rights** means in relation to any of the Securities:

- (a) all assets deriving from such Securities (or from any other asset referred to in paragraph (b) below) including all allotments, accretions, offers, rights, dividends, distributions, interest, income, benefits, powers, privileges, authorities, remedies and advantages at any time accruing, offered or otherwise derived from or incidental to such Securities (or to any other asset referred to in paragraph (b) below); and
- (b) all rights, money or property accruing or offered at any time by way of conversion, consolidation, redemption, bonus, preference, exchange, purchase, subdivision, substitution, option, interest or otherwise in respect thereof;

**Rights** means any rights, benefits, powers, privileges, authorities, discretions, remedies, indemnities, covenants, liberties, easements, quasi-easements and appurtenances (in each case, of any nature);

**Required Lenders** has the meaning given to it in the Second Lien Credit Agreement;

**Second Lien Credit Agreement** means the second lien credit agreement dated on or about the date of this Debenture between, among others, CHC Group LLC as the Borrower, the financial institutions from time to time party thereto as lenders, the Administrative Agent, the Collateral Agent, and BCC CHC Investments LP, BofA Securities, Inc, Cross Ocean Partners Management LP, Solus Alternative Asset Management LP and Triton Debt Opportunities II S.C.A. as Joint Lead Arrangers;

**Secured Obligations** means all money, obligations or liabilities due, owing or incurred to any Secured Party under any Loan Document, Interest Rate Agreement, Currency Agreement or Commodity Agreement, in each case, at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon (both before and after judgment) (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and all losses incurred by any Secured Party in connection therewith (and for this purpose, losses includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities);

**Secured Parties** means (a) the Finance Parties and (b) any Lender or Affiliate of a Lender to whom Hedging Obligations are owed (in its capacity as such) if (in the case of Hedging Obligations) at the date of entering into the applicable Interest Rate Agreement, Currency Agreement or Commodity Agreement such person was a Lender or an Affiliate of a Lender;

**Securities** in relation to any Chargor means all shares, stocks, debentures, debenture stock, bonds, warrants, options, coupons or other securities, investments or equity interests of any kind owned by that Chargor at any time (including rights to subscribe for, convert into or otherwise acquire the same) whether marketable or otherwise, whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them including all rights and benefits of a capital nature accruing at any time in respect of any securities, and all other interests (including loan capital) in each case whether held directly by or to the order of that Chargor in another Loan Party (as defined in the Second Lien Credit Agreement) organised or incorporated in England and Wales, any Existing Permitted JV (as defined in the Second Lien Credit Agreement) (to the extent permitted by the organisational documents of such Existing Permitted JV (without requiring any third party consent or other approval)) organised or incorporated in England and Wales or any Permitted Joint Venture (as defined in the Second Lien Credit Agreement) (to the extent permitted by the

organisational documents of such Permitted Joint Venture (without requiring any third party consent or other approval)) organised or incorporated in England and Wales including the Securities specified in Schedule 6 (*Securities*);

**Security** means the security created by (or purported to be created by) this Debenture; and

**Security Period** shall mean the period commencing on the date of this Debenture and ending on the date on which:

- (a) all commitments under the Debt Documents have terminated or expired and all of the Secured Obligations have been paid in full (and no letter of credit issued pursuant to the Debt Documents is outstanding that is not cash collateralised or backstopped); or
- (b) the security hereby created has been released and discharged pursuant to the terms of the relevant Debt Documents.

## **1.2 Interpretation**

Any reference in this Debenture to (or to any specified provision of) this **Debenture**, the **Second Lien Credit Agreement**, the **Intercreditor Agreement**, the **Agent Appointment Deed**, any other **Debt Document** or to any other agreement or document shall, unless the context otherwise requires, be construed as a reference to this Debenture, the Second Lien Credit Agreement, the Intercreditor Agreement, the Agent Appointment Deed, such other Debt Document or such other agreement or document (or that provision) as the same may from time to time be amended, varied, supplemented, restated, re-affirmed, extended, novated or replaced (including any such amendment or variation increasing or extending the maturity of all or any part of the Secured Obligations or changing the obligors in respect thereof). The reference shall include any document which is supplemental to or is entered into pursuant to or in accordance with, and any certificate, instrument, notification or document which is entered into or delivered in connection with or pursuant to or in accordance with, the terms of this Debenture, the Second Lien Credit Agreement, the Intercreditor Agreement, the Agent Appointment Deed, such other Debt Document or, as the case may be, such other agreement or document.

Any reference in this Debenture to the **Collateral Agent**, the **Administrative Agent**, any **Lender**, any **Secured Party** or any **Chargor** shall be construed so as to include any of its (and any of its subsequent) successors, transferees and assignees in accordance with their respective interests.

### **1.3 Incorporation of terms by reference**

Unless the context requires otherwise, words and expressions defined or construed in the Second Lien Credit Agreement which are not defined or construed in this Debenture shall bear the same meanings when used in this Debenture.

### **1.4 Use of lists and examples**

In construing this Debenture, general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

### **1.5 Whole agreement**

This Debenture supersedes any previous agreement, whether written or oral, express or implied, between any Chargor and the Collateral Agent in relation to the subject matter of this Debenture.

### **1.6 Headings**

The headings in this Debenture are for convenience only and shall not affect its meaning and references to a clause, Schedule or paragraph are (unless otherwise stated and as the case may be) to a clause of, Schedule to or paragraph of, this Debenture.

### **1.7 Counterparts**

This Debenture may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Debenture by signing any such counterpart.

### **1.8 No partnership**

Nothing in this Debenture or envisaged hereby shall operate, whether directly or indirectly, to constitute a partnership between any Chargor and any Secured Party or the Collateral Agent.

### **1.9 Security enforceable**

The Security and the rights of the Collateral Agent and the Secured Parties under this Debenture shall be enforceable notwithstanding any change in the constitution of the Collateral Agent or any Secured Party or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person.

#### **1.10 Statutory references**

Unless the context otherwise requires, a reference to a statute or any provision thereof is to be construed as a reference to that statute or such provision thereof as it may be amended, modified, extended, consolidated, re-enacted or replaced from time to time and shall also include all by-laws, instruments, orders and regulations for the time being made under them or otherwise deriving validity from them.

#### **1.11 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Debt Documents and of any side letters between any parties to such documents in relation to any Debt Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of the Collateral contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### **1.12 Assets**

A reference in this Debenture to any **assets** includes, unless the context otherwise requires, assets, property, business, undertaking, revenues and rights of every kind, present and future and contingent and every kind of interest therein.

#### **1.13 Person**

A reference in this Debenture to a **person** includes any individual, company, firm, corporation, association, body (including a trust, fund, partnership, consortium or joint venture), government, state, agency or other entity whether or not having separate legal personality.

#### **1.14 Schedules**

The fact that no details are included in a relevant Schedule does not affect the validity or enforceability of the Security.

#### **1.15 Deed**

The parties intend that this document shall take effect as a deed.

#### **1.16 Intercreditor Agreement**

Notwithstanding anything herein to the contrary, and without prejudice to the first ranking Security granted in respect of the APAC Security, (i) the Security granted to the Collateral Agent pursuant to this Debenture is expressly subject and subordinate to the Security granted in favour of the Senior Secured Parties (as defined in the Intercreditor Agreement), including Security granted to the First Lien Collateral Agent pursuant to or in connection with the First

Lien Credit Agreement, and (ii) the exercise of any right or remedy by the Collateral Agent hereunder is subject to the limitations and provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Debenture, the terms of the Intercreditor Agreement shall prevail.

#### **1.17 Second Lien Credit Agreement**

This Debenture is subject to the terms of the Second Lien Credit Agreement. Subject in all respects to clause 1.16 (*Intercreditor Agreement*), in the event of any inconsistency between this Debenture and the Second Lien Credit Agreement, the Second Lien Credit Agreement shall prevail.

#### **1.18 Collateral Agent**

In connection with this Debenture, the Collateral Agent shall have all rights, privileges, protections, indemnities, exculpations and immunities in favor of the Collateral Agent under the Second Lien Credit Agreement and the other Loan Documents, including, without limitation, the right to request written instructions or confirmations from the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Collateral Agent shall believe in good faith to be necessary) prior to taking any action hereunder and the right to appoint designees, sub-agents, or attorneys-in-fact to exercise any rights and powers conferred on the Collateral Agent hereunder.

### **2 Payment of the Secured Obligations**

#### **2.1 Covenant to pay**

Each Chargor agrees to comply with, pay, perform and discharge in full each of its Secured Obligations when due in accordance with the terms of the relevant Debt Document.

### **3 Charging provisions**

#### **3.1 General**

Subject in each case to clause 3.18 (*Limitations*), each Chargor with full title guarantee and as continuing security for the payment, performance and discharge of all the Secured Obligations hereby charges in favour of the Collateral Agent (or, if the Collateral Agent so chooses, its nominee) the assets set out in clauses 3.2 (*Property*) to clause 3.12 (*APAC Security*) inclusive.

#### **3.2 Property**

Each Chargor charges by way of:



- (a) first legal mortgage (subject to the First Priority Security), the Property described in Schedule 8 (*Property*) and all other Property now vested in it; and
- (b) first fixed charge (subject to the First Priority Security), all Property now vested in it (including all of its rights, title and interest from time to time) and not effectively mortgaged by clause 3.2(a) and all Property acquired by it after the date of this Debenture.

### **3.3 Investments**

Each Chargor charges by way of first fixed charge (subject to the First Priority Security), all of its rights, title and interest from time to time in the Securities and, if and to the extent not effectively assigned by clause 3.14 (*Assignments by way of security*), all Related Investment Rights.

### **3.4 Intellectual Property**

Each Chargor charges by way of first fixed charge (subject to the First Priority Security), all of its rights, title and interest from time to time in and to the Intellectual Property; this shall include any Intellectual Property specified in Schedule 2 (*Intellectual Property*) opposite its name.

### **3.5 Licences**

Each Chargor charges by way of first fixed charge (subject to the First Priority Security), all of its rights, title and interest from time to time in the Licences and all deeds and documents from time to time relating to the Licences and the right to recover and receive all compensation which might at any time be payable to it in respect of such Licences, deeds or documents.

### **3.6 Goodwill and uncalled share capital**

Each Chargor charges by way of first fixed charge (subject to the First Priority Security), all of its rights, title and interest from time to time in its goodwill and uncalled share capital.

### **3.7 Policies**

Each Chargor charges by way of first fixed charge (subject to the First Priority Security), if and to the extent not effectively assigned by clause 3.14 (*Assignments by way of security*), all of its rights, title and interest from time to time in the proceeds of any Policy.

### **3.8 Equipment**

Each Chargor charges by way of first fixed charge (subject to the First Priority Security), all of its rights, title and interest from time to time in the Equipment.

### **3.9 Receivables**

Each Chargor charges by way of first fixed charge (subject to the First Priority Security), all of its rights, title and interest from time to time in the Receivables and the Intra-Group Loan Agreements, to the extent that they are not subject to a fixed charge under any other term or provision of this Debenture or assigned pursuant to any paragraph of clause 3.14 (*Assignments by way of security*).

**3.10 Bank Accounts**

Each Chargor charges by way of first fixed charge (subject to the First Priority Security), all of its rights, title and interest from time to time in the Bank Accounts and all monies (including interest) from time to time standing to their credit.

**3.11 Pension fund**

Each Chargor charges by way of first fixed charge (subject to the First Priority Security), any beneficial interest, claim or entitlement it has in any pension fund.

**3.12 APAC Security**

Management Aviation charges by way of first fixed charge, all of its rights, title and interest from time to time in the APAC Equity Interests and, if and to the extent not effectively assigned by clause 3.14 (*Assignments by way of security*), all APAC Related Investment Rights.

**3.13 Floating charge**

Each Chargor charges by way of first floating charge (subject to, other than the APAC Security, the First Priority Security) all of its assets and rights wherever located, both present and future (save insofar as any of the same shall for the time being be effectively mortgaged or charged or assigned by way of security under this Debenture), excluding the Excluded Assets.

**3.14 Assignments by way of security**

Each Chargor with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations hereby assigns absolutely (in each case to the fullest extent capable of assignment) by way of security to the Collateral Agent all of its rights, title and interest from time to time in and to the following assets:

- (a) (subject to the First Priority Security) the proceeds of any Policy and/or Intra-Group Loan Agreement;
- (b) (subject to the First Priority Security) the Related Investment Rights; and
- (c) the APAC Related Investment Rights.

**3.15 Application of Schedule B1 to the floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 3.13 (*Floating Charge*).

### **3.16 Conversion of floating charge**

- (a) Without prejudice to the Security, the Collateral Agent may at any time by notice in writing to any Chargor convert the floating charge created by that Chargor pursuant to clause 3.13 (*Floating Charge*) with immediate effect into a fixed charge as regards all or any of that Chargor's Collateral specified (whether generally or specifically) in the notice:
  - (i) at any time after the occurrence of a Declared Default; or
  - (ii) if the Collateral Agent reasonably considers it is necessary in order to protect the priority or enforceability of the Security; or
  - (iii) the Collateral Agent reasonably considers those assets to be in jeopardy (whether due to a risk of being sold or seized pursuant to any distress, attachment, execution, sequestration or other legal process).
- (b) The floating charge created by a Chargor pursuant to clause 3.13 (*Floating Charge*) will (in addition to the circumstances in which the same will occur under general law) automatically be converted with immediate effect without notice into a fixed charge as regards all of that Chargor's Collateral subject to the floating charge:
  - (i) if that Chargor takes any step to create any Encumbrance (other than any Permitted Liens under the Second Lien Credit Agreement or any equivalent liens permitted under the terms of the relevant Debt Documents) over any of the Collateral; or
  - (ii) on the passing of any resolution by any meeting of the members of that Chargor or the making of an order by a competent court for its winding up, dissolution, suspension of payments, administration, compromise, arrangement or reconstruction of that Chargor (other than in connection with any permitted actions under the Debt Documents) or the appointment of any receiver, administrator, administrative receiver or any similar officer in relation to it or any and all of its property, assets or revenues; or
  - (iii) if any person takes or attempts to take any step to effect any expropriation, attachment, sequestration, distress, execution or other legal process against any of the Collateral.
- (c) The giving by the Collateral Agent of a notice pursuant to clause 3.16(a) in relation to any Collateral of a Chargor shall not be construed as a waiver or abandonment of the

Collateral Agent's right to serve similar notices in respect of any other Collateral or its other rights under this Debenture or any other Debt Document.

### **3.17 Prior security interests of account banks**

The Security created by this Debenture over Bank Accounts are subject to any pre-existing security interest in favour of the account bank created either at law or in the standard terms and conditions of the account bank, as well as to the First Priority Security.

### **3.18 Limitations**

Notwithstanding anything to the contrary in this Debenture:

- (a) in no event shall any Lien be granted pursuant to this Debenture in any Excluded Asset;
- (b) it is understood and agreed that the Collateral Agent may grant extensions of time (including after the expiration of any relevant period, which may apply retroactively) for any Chargor to comply with any obligation under this Debenture; and
- (c) neither the terms of this Debenture nor the Liens created hereby will restrict any Chargor from creating, extinguishing or otherwise managing intercompany receivables in the ordinary course of business, including by way of payment, setoff, netting of account payable and/or account receivable balances, capitalization, contribution and/or forgiveness.

## **4 Perfection of security**

### **4.1 Account Notice on execution**

On the date of this Debenture, in respect of any Bank Account listed in Schedule 1 (*Bank Accounts*), opposite its name and promptly, but in any event within 10 Business Days from the opening of any additional Bank Account, each Chargor shall deliver (or procure delivery of) an Account Notice duly executed by it to the entity with which the relevant Bank Account is maintained.

### **4.2 Policy Notice on Event of Default**

Each Chargor shall promptly, but in any event within 10 Business Days following a request by the Collateral Agent after the occurrence of an Event of Default which is continuing, deliver (or procure delivery of) a Policy Notice signed by it in respect of any Policy which is the subject of an assignment pursuant to clause 3.7 (*Policies*) and use its best endeavours to procure that, in each case, the person served with such Policy Notice delivers to the Collateral Agent a written acknowledgment thereto.

#### **4.3 Notices of Assignment on Declared Default**

- (a) Each Chargor promptly, upon the occurrence of a Declared Default, shall deliver (or procure delivery of) a Notice of Assignment in respect of any Related Investment Right or other asset which is the subject of an assignment pursuant to clause 3.14 (*Assignments by way of security*), and shall use its best endeavours to procure that, in each case, the person served with such Notice of Assignment countersigns and returns the forms of acknowledgement attached to such notice to the Collateral Agent.
- (b) Each Chargor promptly, upon the occurrence of a Declared Default, shall deliver (or procure delivery of) a Notice of Assignment duly executed by that Chargor with respect to any Receivables and Intra-Group Loan Agreements charged by it under this Debenture to any of the persons from whom such Receivables are due, owing or incurred and that Chargor will use its reasonable endeavours to procure that each person served with such Notice of Assignment countersigns and returns such Notice of Assignment to the Collateral Agent.

#### **4.4 Deeds**

Each Chargor shall promptly upon the request of the Collateral Agent, save where the Collateral Agent otherwise permits, deposit with the Collateral Agent (or as it shall direct) and permit the Collateral Agent to hold and retain all deeds, leases, licences and other documents of title relating to or evidencing the Chargor's title and interest in its Property and hold on trust for the Collateral Agent (acting as agent and trustee as aforesaid) any such deeds and documents not for the time being so deposited (and each Chargor hereby declares itself as trustee accordingly).

#### **4.5 Registration of Intellectual Property**

Subject to the Agreed Security Principles, each Chargor shall if requested by the Collateral Agent (acting reasonably) promptly do all things and execute all documents necessary to enable the particulars or interests of the Collateral Agent and Secured Parties to be registered with any relevant registry or other authority.

#### **4.6 Perfection of charge over Investments**

- (a) Subject to paragraph (b), on the date of this Debenture in respect of any Securities listed in Schedule 6 (*Securities*) and, promptly but in any event within 10 Business Days from the date (after the date of this Debenture) on which the Chargor acquires additional Securities or after which any additional Securities are issued to it, each Chargor shall deposit (or procure the deposit) with the Collateral Agent (or with the nominee of the Collateral Agent should the latter so direct) of:

- (i) all stock and share certificates in relation to the Securities; and
  - (ii) stock transfer forms duly executed by that Chargor or its nominee with the name of the transferee and date left blank in respect of all such Investments, and such other documents as the Collateral Agent may require to enable the Collateral Agent (or the Collateral Agent's nominee) to perfect a fixed charge over such Investments.
- (b) To the extent any document required to be deposited with the Collateral Agent pursuant to paragraph (a) has been deposited with the First Lien Collateral Agent in accordance with the terms of the First Priority Security, the relevant Chargor shall deposit such document with the Collateral Agent promptly following the earlier of (i) the date on which that document is no longer required to be deposited with the First Lien Collateral Agent in accordance with the terms of the First Priority Security, and (ii) Discharge of Senior Obligations (as defined in the Intercreditor Agreement).

## **5 Negative pledge**

Each Chargor undertakes in favour of the Collateral Agent that it will not, at any time during the subsistence of this Debenture save as permitted pursuant to the terms of the Debt Documents, create, incur, assume or permit to subsist any Encumbrance (other than, in each case, the Security or a Permitted Lien) over all or any part of the Collateral or any interest therein ranking in priority to, *pari passu* with or subsequent to the Security.

## **6 Representations and warranties**

### **6.1 General**

Each Chargor makes the representations and warranties set out in this clause 6 to the Collateral Agent acting on behalf of itself and each Secured Party.

### **6.2 Ownership of Collateral**

It is the legal and beneficial owner of all the Collateral and such Collateral is free from all Encumbrances, other than any Permitted Liens.

### **6.3 Accuracy of Schedules**

The Schedules are, taken as a whole, (i) true, complete and accurate in all material respects and (ii) not misleading in any material respect, as at the date of this Debenture.

### **6.4 Times for making representations and warranties**

The representations and warranties set out in this clause 6 are made by each Chargor on the date of this Debenture.

## **7 Covenants relating to receivables**

### **7.1 Collection of Receivables prior to enforcement**

Prior to the occurrence of a Declared Default, each Chargor shall be entitled to receive, dispose of and deal with any Receivables.

### **7.2 Release of Receivables after a Declared Default**

Upon the occurrence of a Declared Default:

- (a) no Chargor shall, except with the prior written consent of the Collateral Agent, be entitled to withdraw, deal with or otherwise transfer the proceeds of the realisation of any Receivables standing to the credit of any Bank Account;
- (b) the Security over each Receivable will become enforceable and no Chargor shall be entitled to dispose of or deal with any Receivables except with the prior written consent of the Collateral Agent; and
- (c) each Chargor shall take such steps as the Collateral Agent may require to perfect the assignment of its Receivables assigned pursuant to clause 3.14 (*Assignments by way of security*) including, without prejudice to the generality of the foregoing and without prejudice to the Collateral Agent's right to do so, by giving a Notice of Assignment to any of the persons (as the Collateral Agent shall specify, other than, subject to regulatory requirements or restrictions, to the investors in any Existing Permitted JV or any other Permitted Joint Venture) from whom such Receivables are due, owing or incurred and using reasonable endeavours to ensure that each such person delivers to the Collateral Agent a written acknowledgement thereto.

## **8 Restrictions on transfer**

Each Chargor shall ensure that its Investments are at all times free from (i) any restriction on transfer and (ii) any right of refusal to register the transfer of shares as contained in their constitutional documents, in each case where such transfer is result of the Collateral Agent exercising its rights under this Debenture and other than any restriction on transfer of the type permitted by Section 6.05 of the Second Lien Credit Agreement.

## **9 Bank accounts, receivables, shares**

### **9.1 Bank Account details**

Promptly, but in any event within 10 Business Days of (a) any change to the details already delivered to the Collateral Agent of any Bank Account, or (b) the opening of any new Bank Account, each Chargor shall deliver to the Collateral Agent details of such changes, or details of the new Bank Account, as applicable.

## **9.2 Bank Accounts prior to enforcement**

Prior to the occurrence of a Declared Default, each Chargor shall be entitled to (a) deal with, close or change the terms of any Bank Account and (b) receive, withdraw or otherwise transfer any credit or debit balance from time to time on any Bank Account, in each case as permitted pursuant to the terms of the Debt Documents.

## **9.3 Bank Accounts following enforcement**

Upon the occurrence of a Declared Default, the Security over each Bank Account will become enforceable and no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit or debit balance (including interest) from time to time on any Bank Account nor deal with, close or change any Bank Account except with the prior written consent of the Collateral Agent.

## **9.4 Dividends and voting rights prior to enforcement**

Prior to the occurrence of a Declared Default:

- (a) each Chargor shall be entitled to receive payments of, retain and dispose of cash dividends, interest and other distributions paid in respect of any of the Securities as permitted pursuant to the terms of the Debt Documents (other than in connection with any liquidation); and
- (b) all voting rights attached to the Securities may be retained and exercised by each Chargor as that Chargor sees fit.

## **9.5 Voting rights and dividend entitlement after enforcement**

After the occurrence of a Declared Default:

- (a) all dividends, interest and other distributions paid or payable in connection with the Securities shall be paid directly to the Collateral Agent (or its nominee) for application in or towards the payment, performance or discharge of the Secured Obligations in accordance with the terms of the Intercreditor Agreement; and
- (b) the Collateral Agent or its nominee or, as the case may be, the Receiver may exercise or direct the exercise of all voting and other rights and powers attaching to the Securities as the Collateral Agent, nominee or the Receiver, as the case may be, may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall,



comply with any directions of the Collateral Agent, such nominee or Receiver, as the case may be concerning the exercise of such rights and powers, or shall deliver to the Collateral Agent, such nominee or Receiver, as the case may be, such forms of proxy or other appropriate forms of authorisation as will enable the Collateral Agent, such nominee or Receiver, as the case may be, to exercise such voting and other rights.

#### **9.6 Continuing liabilities**

Subject to due notification thereof by the Collateral Agent where the Securities are registered in the Collateral Agent's name (or that of its nominee) in accordance with the terms of this Debenture, it is expressly agreed that the Chargor who has charged such Securities under this Debenture shall remain liable to observe and perform all of the conditions and obligations attaching to any of the Securities including the payment of any sum due in respect of the Securities.

#### **9.7 No obligation**

The Collateral Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of the Investments or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or that Chargor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Debenture at any time or times.

#### **9.8 Retention of documents**

The Collateral Agent may retain any document delivered to it under this Debenture until the Security is released in accordance with the terms of this Debenture.

### **10 Real property**

#### **10.1 Acquisition**

Each Chargor shall promptly notify the Collateral Agent of its acquisition of, or agreement to acquire, any Property.

#### **10.2 Documents**

Subject to the Agreed Security Principles, each Chargor shall, promptly following execution of this Debenture or, if later, the completion of such acquisition of a Property, deposit with the Collateral Agent, and the Collateral Agent shall be entitled to hold, all title deeds, leases, licences and other documents relating to or evidencing the Chargor's title and interest in such present and future Property, and hold on trust for the Collateral Agent any such deed or documents not for the time being so deposited.

### 10.3 Land Registry

- (a) Subject to the Agreed Security Principles, each Chargor shall, in respect of any Property which is now owned or hereafter acquired by that Chargor the title to which is registered at the Land Registry or the title to which is required to be so registered, give the Land Registry written notice of this Debenture in accordance with paragraph (b) below and, within the relevant priority period under the Land Charges Act 1972 or Land Registration Rules 2003 (as applicable), procure that notice of this Debenture and the obligation to make further advances is duly noted on the register of title to each such Property.
- (b) Wherever any application shall be made to note this Debenture on the register of title to any registered land of any Chargor which shall be the subject of any of the charges constituted by this Debenture:
  - (i) that Chargor shall apply and agree to apply to the Land Registry for the following entry to be made on the register of that Chargor's title relating to any such registered land:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [chargee] referred to in the charges register or their conveyancer", and*
  - (ii) (subject to the receipt of a duly completed Form CH2 (certified copy or original) signed by the Collateral Agent or the Collateral Agent's conveyancer) that Chargor shall promptly submit to the Land Registry the duly completed Form CH2 requesting entry of a note of the obligation to make further advances under the terms of the Second Lien Credit Agreement on the charges register of such registered land.
- (c) If the Collateral Agent gives notice to any Chargor that the Collateral Agent will apply or submit forms to the Land Registry pursuant to paragraphs b(i) and (ii) above, that Chargor shall promptly provide the Collateral Agent with all duly completed forms reasonably requested by the Collateral Agent together with all registration fees in connection therewith and shall provide all necessary assistance in dealing with any requisitions raised by the Land Registry.

### 10.4 Unregistered Property

In the case of any Chargor's Property in England and Wales, both present and future, which is not registered at H.M. Land Registry and is not required to be so registered, that Chargor will promptly and, in any case, within the relevant priority period under the Land Charges Act 1972,

apply to register this Debenture and the charges at the Land Charges Registry if the title deeds and documents are not deposited with the Collateral Agent pursuant to clause 10.2.

#### **10.5 Legal charge**

Subject to the Agreed Security Principles, as security for the Secured Obligations, each Chargor shall promptly execute and deliver to the Collateral Agent such legal charge of such of its Property from time to time in England and/or Wales as the Collateral Agent requires. Each Chargor shall promptly apply to H.M. Land Registry for registration of any such legal charge in the same way as set out in clause 10.3 (*Land Registry*).

#### **10.6 Title Information Document**

On completion of the registration of any charge pursuant to this clause 10, each Chargor shall promptly supply to the Collateral Agent a certified copy of the relevant title information document issued by H.M. Land Registry.

#### **10.7 Compliance with obligations**

Each Chargor shall comply in all material respects with any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Property or its use, including those requiring payment of sums in respect of its Property where failure to do so would have a Material Adverse Effect.

#### **10.8 Leases**

Each Chargor shall:

- (a) pay all the rents and comply in all material respects with all obligations, covenants and conditions imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of Property where failure to do so would have a Material Adverse Effect;
- (b) not exercise any power to determine or extend, or accept the surrender of, any lease of Property of which it is the lessor, where such exercise would have a Material Adverse Effect; and
- (c) not exercise any of the powers of leasing or agreeing to lease any Property vested in or conferred on mortgagors by the common law or by statute, or confer or permit to be conferred on any person any contractual licence, right or interest to occupy or use, where such exercise would have a Material Adverse Effect.

#### **10.9 Notices**

Each Chargor shall produce to the Collateral Agent within 7 days of receipt by it a copy of every material communication made in connection with any of its Property and comply with the reasonable instructions of the Collateral Agent in relation to any such communication.

## **11 Intellectual property**

### **11.1 Acquisition**

Each Chargor shall promptly notify the Collateral Agent of its becoming the legal and/or beneficial owner of or of its acquisition of, or agreement to acquire, (by licence or otherwise) any material Intellectual Property, and any application by it or on its behalf to register any Intellectual Property.

### **11.2 Grant**

Other than as permitted under the relevant Debt Documents, no Chargor shall grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property.

## **12 Insurance**

### **12.1 Documents**

Each Chargor shall promptly execute and/or deliver to the Collateral Agent a copy of such Policies effected by it and the related premium receipts, and of such other documents relating to the Policies, as the Collateral Agent reasonably requires.

### **12.2 Policies**

Each Chargor will (i) include the Collateral Agent as loss payee on any casualty insurance Policies and (ii) name the Administrative Agent, the Collateral Agent and the Lenders as additional insureds on its third party liability insurance Policies, provided that the Chargor will not be required to name the Administrative Agent, the Collateral Agent or the Lenders as loss payee(s) or additional insured(s) or to make any other endorsement if it is not customary to do so under the terms of the relevant insurance Policy.

### **12.3 Enforceability**

Other than as permitted by the relevant Debt Document, no Chargor shall do or omit to do or permit to be done or omitted anything which might render any such Policies void, voidable or unenforceable.

#### **12.4 Secured Party may insure**

If any Chargor fails within 3 Business Days of request by the Collateral Agent to produce copies of Policies, premium receipts and such other evidence as the Collateral Agent reasonably requires which demonstrate to the reasonable satisfaction of the Collateral Agent that that Chargor is complying with the provisions under the relevant Debt Documents requiring the Chargors to maintain insurances on and in relation to their business and material assets, the Collateral Agent may (at that Chargor's expense) arrange such insurances of the assets of that Chargor or any of them as the Collateral Agent, acting reasonably, thinks fit to comply with such provisions under the relevant Debt Documents.

#### **13 Further assurance**

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Collateral Agent or the Secured Parties provided by or pursuant to the relevant Debt Documents or by law; and/or
  - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is reasonably requested of it by the Collateral Agent (including making all filings and registrations) as may be necessary for the purpose of the creation, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Debenture.
- (c) In relation to any provision of this Debenture which requires each Chargor to deliver this Debenture for the purposes of granting any guarantee or Security for the benefit of the Secured Parties, the Collateral Agent agrees to execute as soon as reasonably practicable, any such guarantee which is presented to it for execution.

## **14 Enforcement of security**

### **14.1 Exclusion of Secured Party rights**

No Secured Party shall have any right to direct the Collateral Agent to take any action in respect of the Collateral and no Secured Party shall have any independent power to enforce or have recourse to any of the Collateral or to exercise any rights or powers arising under this Debenture except through the Collateral Agent.

### **14.2 Enforcement**

On and at any time after the occurrence of a Declared Default, the Security is enforceable and the Collateral Agent may, subject at all times to and in accordance with the provisions of the Intercreditor Agreement, enforce all or any part of that Security and take possession of and hold or sell or otherwise dispose of all or any part of the Collateral.

### **14.3 Right of appropriation**

On and at any time after the occurrence of a Declared Default, the Collateral Agent shall, to the extent that any of the Collateral constitutes financial collateral and this Debenture and the obligations of any Chargor hereunder constitute a security financial collateral arrangement (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the **Regulations**)), have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. The parties agree that the value of any such appropriated financial collateral shall be (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments, the market price of such Investments determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent may select, including independent valuation. The parties agree that the method of valuation provided for in this Debenture with respect to (a) and (b) above shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### **14.4 Effect of moratorium**

The Collateral Agent shall not be entitled to exercise its rights under this clause 14 or clause 3.16 (*Conversion of floating charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **15 Receiver**

### **15.1 Appointment of Receiver**

- (a) Subject to the Insolvency Act 1986, if:
  - (i) a Chargor requests that a Receiver be appointed; or
  - (ii) a Declared Default has occurred;

then at any time or times thereafter the Security shall be enforceable and (without prejudice to any of its other rights under this Debenture) the Collateral Agent may by writing appoint any one or more qualified persons (except to the extent that such appointment is or would be prohibited by Section 72A of the Insolvency Act 1986) to be a Receiver of any of the Collateral and of the rights of the Collateral Agent contained in this Debenture in relation thereto. Section 109(1) of the Act shall not apply to this Debenture.

- (b) In this clause **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

### **15.2 Joint Receivers**

Where two or more persons are appointed to be a Receiver, the Collateral Agent may in the appointment declare whether any act required or authorised to be done by a Receiver is to be done by any one or more of them for the time being holding office and, subject thereto, any such persons may act jointly and/or severally.

## **16 Powers of a receiver**

### **16.1 General powers of Receiver**

Every Receiver of any of the Collateral shall (subject to any limitations or restrictions which the Collateral Agent may in its absolute and unfettered discretion incorporate in the deed or other instrument appointing him but notwithstanding the liquidation, winding-up, or dissolution at any time of any Chargor and whether or not any such Receiver shall be an administrative receiver) have:

- (a) all the powers conferred from time to time on receivers (whether administrative receivers or otherwise) by law and/or statute (including the Act and the Insolvency Act 1986) so that the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver;

- (b) power on behalf and at the cost of the relevant Chargor and whether in the name of any Chargor or otherwise to exercise all the powers and rights of an absolute owner and do or omit to do anything which any Chargor could do or omit to do or could have done or omitted to do but for any incapacity or the appointment of a liquidator, administrator or like officer in relation to any Chargor or the Collateral; and
- (c) power to use the name of any Chargor in connection with the exercise of any of such powers and, without prejudice to the generality of the provisions of clauses 16.1(a) and 16.1(b), on behalf and at the cost of, and in the name of any Chargor or otherwise, the powers referred to in clause 16.2 (*Specific powers of Receiver*).

## **16.2 Specific powers of Receiver**

Any Receiver shall, in relation to the Collateral in respect of which it is appointed, have the power to:

- (a) carry on, manage, develop, reconstruct, amalgamate or diversify the business of any Chargor or any part thereof or concur in so doing;
- (b) purchase, acquire, accept a lease or licence of and/or any other interest in and/or develop or improve properties or other assets without being responsible for loss or damage;
- (c) raise and borrow any money (including, without limitation, money for the completion, with or without modification, of any building on the Property of any Chargor in the course of construction and any development or project in which any Chargor was engaged) from, or incur any other liability to, the Collateral Agent and/or others on such terms as he may think fit and secure the payment of any such money and liabilities, whether or not in priority to the Secured Obligations, in such manner as he shall think fit and with or without any encumbrance on or affecting any of such Collateral and enter into any form of hedging arrangement, whether in relation to any such borrowing or any Secured Obligations or otherwise, on such terms as he shall think fit;
- (d) without the restrictions imposed by section 103 of the Act, or the need to observe any of the provisions of sections 99 and 100 of the Act, sell by public auction or private contract, convey, transfer, assign, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with such Collateral or concur in so doing in such manner, for such consideration and generally on such terms and conditions as he may think fit;
- (e) sever any Fixtures and sell them separately from that part of any Property containing them and pending any such sale use the same without cost to the Receiver and without any liability to any Chargor in connection with the use thereof;



- (f) promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring interests in such Collateral, or otherwise arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire any of such Collateral on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (g) make and effect such repairs, renewals and improvements to such Collateral as he may think fit and maintain, renew, take out or increase insurances;
- (h) appoint managers, agents, officers and employees for any of the purposes set out in clause 16.1 (*General powers of Receiver*) and this clause 16.2 or to guard or protect such Collateral at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;
- (i) make calls, conditionally or unconditionally, on the members of any Chargor in respect of uncalled capital;
- (j) exercise for and on behalf of any Chargor all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts 1927 - 1988 (inclusive) or any other legislation from time to time in force relating to rents in respect of any part of the Property but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (k) sign any document, execute any deed and do all such other acts and things, whether in the name of any Chargor or otherwise, in relation to, or as may be considered by him to be incidental or conducive to, any of the matters or powers aforesaid or to the protection and/or realisation of the security constituted or intended to be constituted by this Debenture; and
- (l) bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Collateral.

### **16.3 Receiver as agent**

Any Receiver of any of the Collateral shall, so far as the law allows, be deemed to be the agent of the relevant Chargor for all purposes and the relevant Chargor shall be solely responsible for their acts, defaults, contracts, engagements, omissions, losses, liabilities, misconduct and remuneration of a Receiver and the Collateral Agent shall not be under any liability in such regard.

#### **16.4 Remuneration**

The remuneration of the Receiver shall be such sum or rate payable in such manner as may be agreed between him and the Collateral Agent at or at any time after his appointment without being limited to the maximum rate specified in section 109(6) of the Act.

#### **16.5 Removal**

The Collateral Agent may from time to time remove any Receiver appointed by it and, in the case of an administrative receiver, may at any time and from time to time apply to the court for removal of any administrative receiver appointed by it and may, whenever it may deem it expedient, appoint or as the case may be apply to the court for the appointment of another qualified person as a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

#### **16.6 Application of proceeds**

All monies received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment of any costs, charges and expenses of or incidental to the Receiver's appointment, the payment of his remuneration and the payment and discharge of any other expenses incurred by or on behalf of the Receiver, and thereafter shall be applied by the Collateral Agent or such Receiver (as the case may be) for the benefit of the Secured Parties in or towards payment of the Secured Obligations in accordance with the Debt Documents.

### **17 Variation and extension of statutory powers**

#### **17.1 Statutory powers generally**

The powers conferred on mortgagees or receivers (including administrative receivers) by the Act and the Insolvency Act 1986 shall apply to this Debenture except insofar as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the Act and/or the Insolvency Act 1986 and those contained in this Debenture the terms of this Debenture shall (so far as the law allows) prevail.

#### **17.2 Collateral Agent's powers**

- (a) The restrictions contained in sections 93 and 103 of the Act shall not apply to the Security and the power of sale and other powers contained in section 101 of the Act and all other enforcement powers conferred in this Debenture with regard to the Security shall be immediately exercisable at any time after the occurrence and during the continuation of an Event of Default and shall be varied and extended so that the Collateral Agent shall at

any such time be entitled (without prejudice to any other rights or powers of a mortgagee) to exercise any of the powers conferred upon a Receiver by this clause 17 and shall have the benefit of all the provisions of this clause 17.

- (b) The powers, trusts, authorities and discretion conferred upon the Collateral Agent by this Debenture shall be in addition to any which may from time to time be vested in it by any applicable law (subject to the Intercreditor Agreement) and those which are set out in any other Debt Document.

### **17.3 Mortgagee in possession**

No exercise (whether by the Collateral Agent or any Receiver) of any of the powers contained in this Debenture shall render the Collateral Agent or any Receiver liable as mortgagee in possession in respect of any of the Collateral or liable for any loss or damage (including, without limitation, loss upon realisation of any of the Collateral) or for any neglect, default or omission in connection with the Collateral to which a mortgagee or mortgagee in possession might otherwise be liable.

### **17.4 Protection for third parties**

No person (including a purchaser) dealing with the Collateral Agent, any Receiver or any of their respective agents or nominees will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Collateral Agent or any Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Collateral Agent or any Receiver is to be applied; or
- (e) as to the propriety or regularity of such dealings.

In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Debenture and to be valid accordingly.

### **17.5 Delegation**

The Collateral Agent or any Receiver may at any time delegate by power of attorney or in any other manner to any person or persons any of the powers (including the power of attorney contained in clause 19 (*Power of attorney*), authorities and discretions which are for the time being exercisable by the Collateral Agent or any Receiver under this Debenture in relation to the

Collateral. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Collateral Agent or Receiver may think fit. Neither the Collateral Agent nor any Receiver shall be in any way liable or responsible to any of the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

#### **17.6      Suspense accounts**

The Collateral Agent and any Receiver may at any time and from time to time place and keep (for such time as it or he shall consider prudent) any monies received, recovered or realised from any Chargor or in relation to any Collateral pursuant to this Debenture in a separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent as the Collateral Agent shall think fit) without any intermediate obligation on its part to apply the same or any part thereof in or towards the discharge of the Secured Obligations provided that if such monies are at any time sufficient to discharge the Secured Obligations then due in full, they shall be promptly so applied.

#### **17.7      Collateral Agent's power to remedy breaches**

If at any time any Chargor fails to perform any of the covenants contained in this Debenture it shall be lawful for the Collateral Agent, but the Collateral Agent shall have no obligation, to take such action on behalf of that Chargor (including, without limitation, the payment of money) as may in the Collateral Agent's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Collateral Agent in taking such action shall be reimbursed by that Chargor immediately on written demand.

#### **17.8      No liability**

In the execution or purported execution of the trusts and powers conferred on it under this Debenture, none of the Collateral Agent, its nominee(s) or any Receiver shall have any liability for any loss or damage arising by reason of any mistake or omission made in good faith or of any other act or omission, neglect or default in connection with the Collateral except for breach of trust arising from fraud, gross negligence or wilful misconduct on the part of the Collateral Agent.

### **18      Continuation and preservation of security**

#### **18.1      Subsequent Encumbrances**

If the Collateral Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Encumbrance or other interests affecting the Collateral and/or the proceeds of sale thereof, the Collateral Agent or such other Secured Party may open a new account or accounts for the relevant Chargor in its books. If the

Collateral Agent or such other Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice (unless it gives express notice to the contrary to the Chargor). As from that time all payments by or on behalf of the Chargor to the Collateral Agent or such other Secured Party will (in the absence of any express appropriation to the contrary) be credited or be treated as having been credited to the new account and will not operate to reduce the Secured Obligations.

## **18.2 Waiver of defences**

The liability of each Chargor under this Debenture shall not be discharged, impaired or otherwise affected by any circumstance, act, omission, matter or thing which but for this provision might operate to reduce, release, prejudice or otherwise exonerate that Chargor from its obligations under the Debt Documents in whole or in part, including without limitation and whether or not known to any Secured Party, the Collateral Agent or any other person:

- (a) the winding-up, dissolution, administration, re-organisation, amalgamation, merger or reconstruction of any Chargor or any other person or any change in its status, function, control or ownership; or
- (b) any time, indulgence, concession, waiver or consent granted to, or composition with, any Chargor or any other person; or
- (c) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor thereof; or
- (d) 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, the assets of any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to release or to realise the full value of any security; or
- (e) any legal limitation, disability, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, or other circumstance relating to, any Chargor or any other person; or
- (f) any amendment or other variation (however fundamental including any amendment or variation increasing or extending the maturity of all or any part of the Secured Obligations or changing the obligors in respect thereof) or replacement of any Debt Document or any other document or security; or
- (g) any unenforceability, illegality, invalidity or frustration of any obligation of any Chargor or any other person under any Debt Document or any other document or security, or any

failure of any Chargor or any other Secured Party to become bound by the terms of any other Debt Document, in each case whether through any want of power or authority or otherwise; or

- (h) any postponement, discharge, reduction, non-provability or similar circumstances affecting any obligation of any Chargor or any other Secured Party under a Debt Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order,

so that the obligations of each Chargor under this Debenture remain in full force and effect and that this Debenture shall be construed accordingly as if there were no such circumstance, act, omission, matter or thing.

### **18.3 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Collateral Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security in respect of the Secured Obligations or claim payment from any person before enforcing the Security. This waiver applies irrespective of any law or provision of the Debt Documents to the contrary.

### **18.4 Non-competition**

Subject as provided below, until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, no Chargor shall, by virtue of any payment made, security realised or moneys received or recovered under any of the Debt Documents for or on account of the liability of any Secured Party:

- (a) take the benefit (whether by way of subrogation or otherwise) of any rights, security or moneys held, received or receivable by the Collateral Agent or any other Secured Party or be entitled to any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor of any Secured Party or its estate in competition with the Collateral Agent or any other Secured Party; or
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of any Secured Party, or exercise any right of set-off against any Secured Party.

### **18.5 Continuing security**

The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Collateral Agent and shall extend to the ultimate balance of the Secured Obligations notwithstanding any interim or intermediate payment, discharge or settlement of account or other matter of the whole or any part of the Secured Obligations.

**18.6 No prejudice**

The Security shall not be prejudiced or affected by the invalidity or unenforceability of any other document or agreement, or by the Collateral Agent now or hereafter dealing with, exchanging, releasing or abstaining from perfecting or enforcing any of the Security, or by any time or indulgence granted to any Chargor, the Collateral Agent (in any capacity) or any other Secured Party, or by any modification of the terms of the trust upon which the Collateral Agent holds the Security or by any other act or thing which might otherwise prejudice that Security.

**18.7 Cumulative Security**

The Security shall be cumulative, in addition to and independent of every other security which the Collateral Agent or any Secured Party may at any time hold in respect of the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. The Security shall not merge with any prior security held by the Collateral Agent (acting in any capacity) or by any Secured Party over the whole or any part of the Collateral.

**18.8 Tacking**

Each Lender must perform its obligations under the Debt Documents to which it is a party.

**19 Power of attorney**

**19.1 Appointment**

Each Chargor, by way of security, hereby irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf after the occurrence of a Declared Default or any Chargor has failed to comply with clause 13 (*Further assurance*) or clause 4 (*Perfection of Security*), to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is required to execute or do under the terms of this Debenture but which that Chargor has not executed or done, or which may be required in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture, or under any Debt Document, the Act, or the Insolvency Act 1986.

**19.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in clause 19.1 (*Appointment*) except to the extent the attorney is acting grossly negligently or with wilful misconduct.

## **20 Waivers and remedies**

### **20.1 Waivers**

No failure or delay by any Secured Party (or the Collateral Agent on their behalf) in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy as though no waiver had been made and no relaxation or indulgence granted.

### **20.2 Severability**

If any provision of this Debenture shall be prohibited, illegal, invalid or unenforceable under applicable law, it shall be ineffective only to such extent and in the relevant jurisdiction, without invalidating or otherwise detrimentally affecting the remainder of this Debenture.

## **21 Reinstatement and release**

### **21.1 Reinstatement**

Any settlement or discharge under this Debenture between any Chargor and the Collateral Agent or the Secured Parties (or any of them) shall be conditional upon no security or payment to the Collateral Agent or the Secured Parties (or any of them) by any Secured Party or any Chargor or any other person on behalf of any Secured Party or, as the case may be, any Chargor being avoided or set aside or ordered to be refunded or reduced by or pursuant to any applicable law or regulation and, if such condition is not satisfied, the Collateral Agent and/or the Secured Parties shall be entitled to recover from each Chargor on demand the value of any such security or the amount of any such payment as if such settlement or discharge had not occurred. The Collateral Agent or any other Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **21.2 Release**

- (a) On and from the expiry of the Security Period, the Collateral Agent shall, at the request and cost of each Chargor, promptly take any action which may be necessary to release and discharge the Security and reassign the Collateral to the Chargors.
- (b) The security interest granted in any asset pursuant hereto shall be terminated automatically and without the need for further action by any person as and when provided in section 9.19 (*Release of Liens and Guarantee; Intercreditor Agreements*) of the Second Lien Credit Agreement. At the request of any Chargor, the Collateral Agent shall promptly (and is hereby authorised by the Secured Parties to) execute all such documents and instruments as are necessary to effect the full and complete release of



such asset from the Security (and, in the case of any Chargor resigning or being disposed of, the full and complete release of the guarantees and Security granted by that Chargor) created under the Debt Documents (including, where necessary, for the purposes of releasing and re-taking such guarantees and Security) necessary for such disposal, resignation, or other transaction permitted pursuant to the relevant Debt Documents or to give effect to a consent from the required Lenders provided that, to the extent that the disposal of such property or asset is a permitted disposal or a sale or disposition otherwise permitted by the Debt Documents, the property or asset shall be declared to be automatically released from this Debenture with effect from the day of such disposal and the Collateral Agent shall do all such acts which are reasonably requested by each Chargor in order to release such property or asset.

- (c) Each Chargor shall pay all reasonable costs and expenses incurred by the Collateral Agent pursuant to this clause 21.2.
- (d) This Debenture shall not secure any series or portion of Secured Obligations to the extent that, if it did, Rule 3-16 of Regulation S-X under the Securities Act of 1933, as amended (as applicable in the United States of America) requires or would require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the Securities and Exchange Commission (established in the United States of America), or any successor thereto, of separate financial statements of any subsidiary of any of the Chargors (for purposes of this paragraph only, the **Company in Question**) due to the fact that the Company in Question's capital stock secures such series or portion of Secured Obligations, then the capital stock of each such Company in Question need not be pledged pursuant to this Debenture to secure such series or portion of Secured Obligations and shall automatically be deemed released from collateral securing such series or portion of Secured Obligations and to not be and to not have been part of the Security securing such series or portion of Secured Obligations but this Debenture shall secure any other portion or series of Secured Obligations to the extent such Security would not require the filing with the Securities and Exchange Commission of separate financial statements of the Company in Question.

## **22 Notices**

Clause 9.01 (*Notices*) of the Second Lien Credit Agreement shall apply to this Debenture as if set out in full in this Debenture, with the appropriate changes being made.

## **23 Contracts (Rights of Third Parties) Act 1999**

Except as expressly provided in this Debenture, a party who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture.

## **24 Assignments and transfers**

### **24.1 No assignment by any Chargor**

No Chargor shall be entitled to assign or transfer all or any of its rights or obligations under this Debenture other than pursuant to a transaction permitted by the Debt Documents.

### **24.2 Assignment by Collateral Agent**

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the relevant Debt Documents and each Chargor authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights and obligations.

## **25 Governing law**

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

## **26 Enforcement**

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

- (a) The Chargors and the Collateral Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of the Chargors and the Collateral Agent will argue to the contrary.
- (b) This clause 26 is for the benefit of the Collateral Agent only. As a result, the Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof the Chargor has duly executed this Debenture as a deed and intends to deliver and hereby delivers the same on the date first above written and, before such delivery, this Debenture has been duly signed on behalf of the Collateral Agent, in the manner appearing below.

**Schedule 1**  
**Bank Accounts**

<b>Name of Chargor</b>	<b>Name and address of entity at which account is held</b>	<b>Account Number</b>	<b>IBAN</b>	<b>Type of Account</b>	<b>Bank Location</b>
Heliworld Leasing Limited	Bank of America NA	[REDACTED]	[REDACTED]	GBP	London
Heliworld Leasing Limited	Bank of America NA	[REDACTED]	[REDACTED]	USD	London
Heli-One Holdings (UK) Limited	Bank of America NA	[REDACTED]	[REDACTED]	GBP	London

**Schedule 2**  
**Intellectual Property**

None as at the date hereof

**Schedule 3**  
**Policies**

<b>Name of Chargor</b>	<b>Insurer</b>	<b>Policy No.</b>	<b>Type of Account</b>
Heli-One Holdings (UK) Limited	AIG lead, & various London underwriters	10545A13	Aviation-Main Hull and Liability
Heliworld Leasing Limited	Talbot	11342A13	Aviation-Hull war
Management Aviation Limited	FM Global	SV 584	Property-Worldwide
	Nexus/Chubb/Lloyds London	B080112869P13	Primary Directors & Officers Liability
	AIG	GL1111516	Global Public Liability Inc. Residual Employers' Liability & Excess Auto Liability

**Schedule 4**  
**Policy Notice and Acknowledgement**

**Part 1**  
**Form of Notice of Assignment of Policies**

To: [Insurer]  
[Address]

[Date]

Dear Sirs

Policy number [●]

We hereby give you notice that pursuant to the terms of a debenture (as the same may be amended, restated, varied, supplemented, novated or replaced, the **Debenture**) dated [Date] and made between ourselves and [insert names of parties] in its capacity as Collateral Agent for and on behalf of certain secured creditors (the **Collateral Agent**) we have assigned by way of security all of our rights, title and interest in and to the proceeds of the above policy and any other contract of insurance taken out with you (together the **Policies**) to the Collateral Agent.

- 1 We confirm that we will remain liable under the Policies to perform all obligations assumed by us thereunder.
- 2 We confirm that none of the Collateral Agent, its agents or nominees, any receiver or any other person will at any time be under any obligations to you under or in respect of the Policies.
- 3 We irrevocably and unconditionally authorize you to disclose to the Collateral Agent such information relating to the Policies and the proceeds of any claim under them as the Collateral Agent may at any time request you to disclose.
- 4 We will remain entitled to exercise all of our rights under each Policy, unless and until you receive notice from the Collateral Agent to the contrary stating that the Security has become enforceable, following which, unless otherwise directed by the Collateral Agent, you shall:
  - (a) make all payments under or arising from the Policy to the Collateral Agent to an account to be specified by the Collateral Agent in writing or to its order; and
  - (b) otherwise comply with the terms of any written notice or instructions which you receive at any time from the Collateral Agent in connection with the Policies or any such proceeds.
- 5 We hereby request that, with effect from today's date, the Collateral Agent's interest be noted on the Policies.

The terms of and the instructions and authorisations contained in this letter shall remain in full force and effect until the Collateral Agent gives you notice to the contrary.

Please acknowledge receipt of this letter by signing the attached form of acknowledgement and agreement and returning it to [Collateral Agent] (marked for the attention of: [Contact]) at [Address]

This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Yours faithfully

for and on behalf of  
[Chargor]

**Part 2**  
**Form of Acknowledgement**

To: [Collateral Agent]  
[Address]

Attention: [●]

[Date]

Dear Sirs

We acknowledge receipt of a notice dated [Date] and addressed to us by [Chargor] (the **Assignor**) regarding policy number [●] and any other contract of insurance of whatever nature taken out with us (together, the **Policies**) and acknowledge the instructions and authorisations contained in that notice.

We acknowledge and confirm that:

- 1 we shall forthwith endorse a memorandum on the Policies noting your interest as assignee in substantially the form specified in the Schedule to this letter;
- 2 after you have notified us of the enforceability of the Security and unless you notify us in writing to the contrary, all payments in respect of claims under the Policies shall only be paid to you at the account which you shall notify to us at that time;
- 3 we have not received notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim or demand or taking any action in respect of, the Policies;
- 4 no change in any of the terms of any of the Policies shall be effective without your prior written consent;
- 5 we shall advise you at least 30 days before any cancellation of any of the Policies;
- 6 we shall advise you immediately of any default in respect of any Policy and shall allow 30 days during which time (a) you shall be entitled to remedy such breach (if capable of remedy) and (b) such Policy shall continue in full force and effect; and
- 7 we hereby waive any right of subrogation we may have against you with respect to your interests in the insured property.

This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Yours faithfully

for and on behalf of [Insurer]



## Schedule to Acknowledgement re Assignment of Policies

### Form of Endorsement

Notwithstanding any other provision of this policy, the following endorsement will take effect immediately:

- 1 By an assignment of insurances effected by the Insured pursuant to a debenture dated [Date] in favour of [Collateral Agent] in its capacity as Collateral Agent for and on behalf of certain secured creditors (the **Collateral Agent**) the Insured granted to the Collateral Agent all its rights, title and benefit in and to the proceeds of this insurance and all the benefits thereof.

## Schedule 5 Assignments

### Part 1 Form of Notice of Assignment

To: [●] [Debtor/Third Party]  
[●] [Address]

[●] [Date]

Dear Sirs

We hereby give you notice that pursuant to the terms of a debenture dated [●] [Date] (such debenture, as the same may from time to time be amended, varied, supplemented, novated or replaced being referred to as (the **Debenture**) between ourselves and [insert name of Collateral Agent] (or any successor or replacement thereof) as Collateral Agent for and on behalf of certain secured creditors (the **Collateral Agent**) we have charged and assigned by way of security all our rights, title and interest in and to the [●].

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary and without requiring you to make any reference to or seek any further authority from us or to make any enquiry as to the justification for or validity of any notice, statement, requirement or direction) as follows:

- 1 to disclose to the Collateral Agent such information relating to the [debt/agreement] as the Collateral Agent may, at any time and from time to time, request you to disclose to it; and
- 2 to make all payments under or arising from the [debt/agreement] to the Collateral Agent or to its order and otherwise to comply with the terms of any written notice, statement or instructions which you receive at any time after the date of this letter from the Collateral Agent and which in any way relate to or purport to relate to the Debenture or the [debt/agreement].

You should note that, by virtue of the assignment by way of security comprised in the Debenture to which reference is made above:

- 1 all remedies under or in relation to the [debt/agreement] or available at law or in equity in respect thereof are exercisable by the Collateral Agent;
- 2 all rights to compel performance of the [specify relevant obligations] are exercisable by the Collateral Agent; and
- 3 all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the [debt/agreement] belong to the Collateral Agent.

The terms of and the instructions and authorisations contained in this letter shall remain in full force and effect until the Collateral Agent gives you notice to the contrary.

This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of its terms and the instructions and authorisations contained in it by signing the attached form of acknowledgement and agreement and returning it to [●] [Collateral Agent] (marked for the attention of [●] [Contact] at [●] [Address]).

Yours faithfully

For

[●] [Chargor]

## Assignments

### Part 2 Form of Acknowledgement and Agreement

To: [●] [Collateral Agent]  
[●] [Address]

Attention:

[●] [Date]

Dear Sirs

We acknowledge receipt of a notice dated [●] [Date] and addressed to us by [●] (the Assignor) regarding the [debt/agreement] referred to in such notice and we hereby acknowledge our acceptance of the terms of and the instructions and authorisations contained in that notice.

We acknowledge and confirm that:

- 1 we have not received notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim or demand or taking any action in respect of, the [debt/agreement];
- 2 no amendment, waiver or release of any rights, title or interest of the Assignor in or to the [debt/agreement] shall be effective without your prior written consent; and
- 3 no termination of any such rights, title or interest in or to the [debt/agreement] shall be effective unless we have given you 30 days early written notice of the proposed termination and specifying the action necessary to avoid such termination; furthermore we confirm that no breach or default on the part of the Assignor of any of the terms of the [agreement giving rise to the debt/agreement] shall be deemed to have occurred unless we have given notice of such breach to you specifying how to make good such breach.

We further confirm that we shall not make or exercise any claims or demands, rights of combination, consolidation or set-off or any other equities which we may have in respect of such debt and we shall send you copies of all statements, orders and notices given by us relating to such debt.

We undertake that, if we become aware at any time that any person or entity other than by demand or taking any action in respect of, the [debt/agreement] we will immediately give written notice to you of the terms of such rights, title, interest, claim, demand or action.

This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

---

[●] *[Name]*

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For

[●] *[Debtor/Third Party]*

**Schedule 6**  
**Securities**

None as at the date hereof

**Schedule 7**  
**Account Notice and Acknowledgement**

**Part 1 Form of Account Notice**

To: [Third Party Account Bank]  
[Address]

[Date]

Dear Sirs

We refer to the account in our name and maintained with you, designated [●] **Account** under account No. [●] and any other bank account we have opened with you (together, the **Accounts**).

We hereby give you notice that we have charged by way of first fixed charge pursuant to a debenture dated [date] (as the same may from time to time be amended, restated, varied, supplemented, novated or replaced, the **Debenture**) between ourselves and [Collateral Agent] (or any successor or replacement thereof) as Collateral Agent for and on behalf of certain secured creditors (the **Collateral Agent**) all our rights, title and interest in and to the Accounts and the monies from time to time standing to their respective credit from time to time (such first fixed charge being subject to the First Priority Security).

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary and without requiring you to make any reference to or seek any further authority from us or to make any enquiry as to the justification for or validity of any notice, statement, requirement or direction) as follows:

- 1 to disclose to the Collateral Agent such information relating to the Accounts as the Collateral Agent may, at any time and from time to time, request you to disclose to it;
- 2 upon the occurrence of a Declared Default, subject to the Collateral Agent's written directions, to hold all monies standing to the credit of the Accounts to the order of the Collateral Agent;
- 3 upon the occurrence of a Declared Default, upon receipt by you of written instructions from the Collateral Agent (including, for the avoidance of doubt, by way of facsimile transmission) to credit and debit the Accounts (as the case may require) and otherwise to act in accordance with such instructions;
- 4 upon the occurrence of a Declared Default, to comply with the terms of any written notice, statement or instructions (including, for the avoidance of doubt, by way of facsimile transmission) which you receive at any time from the Collateral Agent and which in any way relate to or purport to relate to any of the Debenture, the Accounts and the monies standing to the credit thereof from time to time;

- 5 upon the occurrence of a Declared Default, not to agree any change the mandate for the Accounts or close the Accounts without the consent of the Collateral Agent; and
- 6 upon the occurrence of a Declared Default, to remit to the Collateral Agent on each Business Day the collected and available proceeds of all cash, cheques, orders for payment of money and other evidence of payment deposited in each of the Accounts by wire transfer or otherwise as the Collateral Agent may instruct you in writing (provided such method of remission is acceptable to you) to such account as the Collateral Agent may specify.

Upon the occurrence of a Declared Default, we are not permitted to withdraw any amount from any Account without the prior written consent of the Collateral Agent.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Collateral Agent gives you written notice revoking them.

This letter, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and agreement and returning it to [Collateral Agent] (marked for the attention of [Contact]) at [Address].

Yours faithfully

---

for and on behalf of  
[Chargor]



**Account Notice**  
**Part 2**  
**Form of Acknowledgement**

To: [Collateral Agent]  
[Address]

[Date]

Dear Sirs

We acknowledge receipt of a notice dated [Date] and addressed to us by [●] (the **Chargor**) regarding the account mentioned in such notice (the **Accounts**).

We acknowledge and confirm that:

- 1 we accept the instructions and authorisations contained in the notice and agree to comply with its terms; and
- 2 we have not received any notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim or demand or taking any action against, the Account and the monies from time to time standing to the credit if thereof.

We undertake that, if we become aware at any time that any person or entity other than yourselves has or may have any rights, title or interest in or to, or has or may be making any claim or demand or taking any action against, any of the Accounts, we will promptly give written notice to you of the term of such rights, title or interest, claim, demand or action.

This acknowledgement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Yours faithfully

---

for and on behalf of  
[Third Party Account Bank]

**Schedule 8**  
**Property**

None as at the date hereof

**Schedule 9**  
**Intra-Group Loan Agreements**

None as at the date hereof

## Signatories

The Chargors

**EXECUTED as a DEED by HELI-ONE  
HOLDINGS (UK) LIMITED acting by:**

)  
)

Name: Dennis Corbett  
Title: Authorised Signatory

)  
)



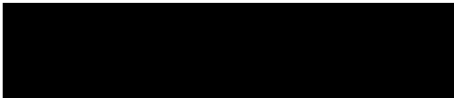
Authorised Signatory

Witnessed by:

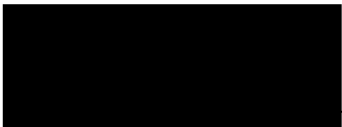
)

Full Name: LINDSAY CALDERWOOD

Address:



)  
)  
)  
)



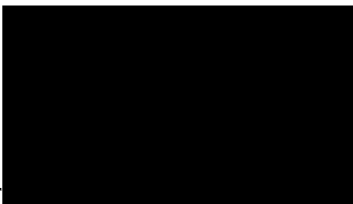
Signature/Title

**EXECUTED as a DEED by HELIWORLD  
LEASING LIMITED acting by:**

)  
)  
)  
)

Name: Dennis Corbett  
Title: Authorised Signatory

)  
)



Authorised Signatory

Witnessed by:

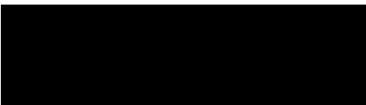
)

Full Name: LINDSAY CALDERWOOD

Address:



)  
)  
)



Signature/Title

EXECUTED as a DEED by MANAGEMENT  
AVIATION LIMITED acting by:

Name: Dennis Corbett  
Title: Authorised Signatory

)  
)  
)  
)  
)  
)

Authorised Signatory

Witnessed by:

Full Name: LINDSAY CALDERWOOD  
Address:

)  
)  
)  
)  
)  
)

Signature/Title

**The Collateral Agent**

**EXECUTED as a DEED by WILMINGTON** )  
**SAVINGS FUND SOCIETY, FSB acting by its** )  
Authorised Signatory: )  
)

Name: ) .....  
Title: Authorised Signatory ) Authorised Signatory

Witnessed by: ) .....  
Full Name: ) Signature/Title  
Address: )  
)