



**Registration of a Charge**

Company name: **HORSTMAN DEFENCE SYSTEMS LIMITED**

Company number: **01511975**



XA00YA9F

Received for Electronic Filing: **11/03/2021**

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**Details of Charge**

Date of creation: **10/03/2021**

Charge code: **0151 1975 0016**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH AS SECURITY 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.**

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**Authentication of Form**

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

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**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:

**ALLEN & OVERY LLP**



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

Company number: 1511975

Charge code: 0151 1975 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2021 and created by HORSTMAN DEFENCE SYSTEMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th March 2021 .

Given at Companies House, Cardiff on 12th March 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

## SECURITY AGREEMENT

DATED 10 MARCH 2021

BETWEEN

HORSTMAN DEFENCE SYSTEMS LIMITED  
and

HORSTMAN HOLDINGS LIMITED

and

RENK AKTIENGESELLSCHAFT

as Chargors

and

DEUTSCHE BANK AG, LONDON BRANCH  
as Security Agent

This Security Agreement is entered into subject to the terms of an Intercreditor Agreement dated 9 July 2020 (as amended from time to time)

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 10 March 2021 and made

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as original chargors (the **Original Chargors**); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** (the **Security Agent**) as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

**BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Secured Debt Documents (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Acceleration Event** means an Acceleration Event (as defined in the Intercreditor Agreement).

**Accession Deed** means a deed substantially in the form of Schedule 4 (Accession Deed) or in such other form as may be agreed by the Security Agent.

**Account Bank** means, in relation to a Restricted Account, the bank with which the Restricted Account is maintained.

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

**Additional Chargor** means a member of the Group which becomes a Chargor by executing an Accession Deed.

**Authorisation** has the meaning given to it in the Facilities Agreement.

**Chargors** means each Original Chargor and each Additional Chargor.

**English Chargors** means each of:

- (a) Horstman Defence Systems Limited, a private limited company incorporated in England and Wales with registered number 01511975 with its registered address at Locksbrook Road, Bath, Avon, BA1 3EX; and
- (b) Horstman Holdings Limited, a private limited company incorporated in England and Wales with registered number 08949564, with its registered address at Locksbrook Road, Bath, Avon, BA1 3EX.

**Event of Default** means an "Event of Default" under and as defined in any Secured Debt Document.

**Facilities Agreement** means the senior facilities agreement dated 9 July 2020 between, among others, the German Chargor (as legal successor of Rebecca Bidco GmbH) as the company and the original borrower and the Security Agent, as amended and/or amended and restated from time to time.

**Final Discharge Date** has the meaning given to it in the Intercreditor Agreement.

**German Chargor** means Renk Aktiengesellschaft, a company incorporated in Germany with and registered with the commercial register of the local court of Munich under number HRB 259756 and having its registered address at Gögginger Str. 73, 86159 Augsburg.

**Horstman Defence Systems** means the entity referred to as “Horstman Defence Systems Limited” in paragraph (a) of the definition of “English Chargors”.

**Horstman Holdings** means the entity referred to as “Horstman Holdings Limited” in paragraph (b) of the definition of “English Chargors”.

**Intercompany Receivables** means any and all present and future receivables, claims, rights, title or monies regardless of their nature (including, without limitation, principal, interest, default interest, commissions, costs and indemnities and including, without limitation, receivables against any member of the Group arising under or in connection with the present intercompany loans set out in Part 2 (Intercompany Receivables) of Schedule 2 (Security Assets), in any currency or currencies, whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by any member of the Group to an English Chargor where the aggregate principal amount of the outstanding receivables owed by such member of the Group to the relevant English Chargor exceeds GBP 1,000,000 (or its equivalent in any other currency) at any time.

**Intercreditor Agreement** means the intercreditor agreement dated 9 July 2020 and made between, among others, the German Chargor (as legal successor of Rebecca Bidco GmbH as the senior secured notes issuer, the company and the original debtor and the Security Agent, as amended and/or amended and restated from time to time.

**Investment** means *in relation to* (x) the German Chargor, all shares, stocks, debentures, bonds or other securities and investments owned by the German Chargor in Horstman Holdings or held by any nominee on its behalf, and (y) all other Chargors, all shares, stocks, debentures, bonds or other securities and investments owned by a Chargor in an Obligor or held by any nominee on its behalf.

**Party** means a party to this Deed.

**Receiver** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

**Related Rights** means, in respect of all Shares and Investments, all dividend, interest, distributions and other income paid or payable on such a Share or Investment, together with all shares or other property derived from any relevant Share or Investment and all other monies, allotments, accretions, rights, benefits, property and/or advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, substitution, exchange, bonus, preference, option rights or otherwise).

**Restricted Account** means each bank account of the English Chargors opened in England or Wales in respect of which the average credit balance in respect of such bank account in any period of more than four consecutive weeks is in excess of GBP 1,000,000 (or its equivalent in any other currency), (including without limitation the accounts set out in Part 3 (Accounts) of Schedule 2 (Security Assets) to this Deed under the heading Accounts) and includes:

- (a) if there is a change of Account Bank, any account located in England or Wales into which all or part of a credit balance from a Restricted Account is transferred provided that such bank account has an average credit balance in any period of more than four consecutive weeks is in excess of GBP 1,000,000 (or equivalent in another currency); and
- (b) any account located in England or Wales which is a successor to a Restricted Account on any re-numbering or re designation of accounts and any account located in England or Wales into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes, in each case, so long as the average credit balance in any period of more than four consecutive weeks is in excess of GBP 1,000,000 (or equivalent in another currency).

**Secured Debt Documents** has the meaning given to it in the Intercreditor Agreement.

**Secured Obligations** means the “Further Secured Obligations” as defined in the Intercreditor Agreement.

**Security Assets** means all assets of each Chargor from time to time which are, or are expressed to be, the subject of any security created by this Deed.

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

**Shares** mean in relation to (x) each Chargor, all shares owned by that Chargor specified in Part 1 (Shares) of Schedule 2 (Security Assets) opposite its name, and (y) each English Chargor, all shares owned by it in its subsidiaries that are Obligors incorporated in England.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed (including such definitions incorporated by way of reference).
- (b) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement and clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Deed as though they were set out in full in this Deed, so far as they are relevant, provided that the terms of clause 1.2 (*Construction*) of the Intercreditor Agreement will prevail if there is a conflict between the terms of clause 1.2 (*Construction*) of the Facilities Agreement and clause 1.2 (*Construction*) of the Intercreditor Agreement.
- (c) The term **this Security** means any security created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (f) An Acceleration Event is “continuing” if the relevant demand, notice or other action has not been revoked by the relevant Agent in accordance with the relevant Debt Documents.
- (g) If the terms and conditions of this Agreement are in contradiction with the terms and conditions of the Facilities Agreement, the Senior Secured Notes Indenture or the Intercreditor Agreement, the terms and conditions of the Facilities Agreement, the Senior Secured Notes Indenture or the Intercreditor Agreement, as applicable, shall, to the fullest extent permitted by law, prevail. To the extent requested



to do so by (and at the cost of) the Obligors' Agent, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict.

- (h) To the extent permitted by law, nothing which is expressly permitted or not prohibited to be done pursuant to the Facilities Agreement, the Senior Secured Notes Indenture or the Intercreditor Agreement may constitute a breach of any term of, or a misrepresentation under, this Agreement.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) There shall be excluded from the security created by this Deed, but in each case only to the extent that such prohibition or condition restricts the type of security interest purported to be created by the relevant Clause of this Deed:
  - (i) any asset for which a supervisory board, works council or other external body's or person's consent would be required to enable a Chargor to create security over such asset unless such consent has been received, provided that (subject to sub-paragraph ((iv)) below) the relevant Chargor has used reasonable endeavours to obtain the relevant consent;
  - (ii) any assets or companies subject to third party arrangements which are permitted by the Secured Debt Documents and which prevent those assets, to the extent such assets could otherwise be charged in accordance with the Agreed Security Principles, from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof), provided that (subject to sub-paragraph (iv) below) reasonable endeavours (without incurring material costs and without any material adverse impact on relationships with third parties or any commercial negotiations of any member of the Group) to obtain consent to charging any such assets shall be used by the relevant Chargor if the relevant asset is material and, in the view of the relevant Chargor (acting reasonably), taking such security will have no material adverse impact on commercial relationships with third parties or otherwise force the relevant Chargor to incur any material cost;
  - (iii) any assets with respect to which the grant of security over such assets would conflict with the fiduciary duties of the directors, officers or employees of a Chargor or contravene any legal prohibition, bona fide contractual restriction or regulatory condition or result in a risk of personal or criminal liability on the part of any director or officer, or employee or would be in breach of the requirements of any regulatory or industry body, provided that (subject to sub-paragraph (iv) below) the relevant Chargor shall use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties including each such regulatory or industry body) to overcome any such obstacle;

- (iv) any assets with respect to which the grant or perfection of security over such assets be unduly burdensome or restrict the ability of a Chargor to conduct its operations and business in the ordinary course as otherwise permitted by the Secured Debt Documents; and
- (v) shares, financial securities and equity interests in joint ventures or other non-wholly owned entities,

provided that any such asset shall be an Excluded Asset only for so long as such prohibition (or the relevant restriction) is in existence or until the necessary consent has been received from the relevant third party. "Third party" in relation to a Chargor means any person which is not a member of the Group or an Affiliate of a member of the Group.

- (c) For all assets and undertakings referred to in sub-paragraphs (i) and (v) of paragraph (b) above and to the extent that such assets are material and the Parent determines in good faith that such endeavours will not involve placing commercial relationships with third parties in jeopardy or incurring any material cost, that Chargor undertakes to use reasonable endeavours to apply for a consent or waiver of the relevant prohibition or condition which affects the charging of such asset as soon as reasonably practicable after the date of this Deed (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Deed unless that Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope).
- (d) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged or assigned to the Security Agent under the relevant Clause of this Deed or Accession Deed (as applicable). If reasonably required by the Security Agent, at any time following satisfaction of that condition or receipt of that waiver or consent, that Chargor will forthwith execute a valid fixed charge, legal assignment and/or floating charge over the relevant assets on substantially the same terms as set out in this Deed.
- (e) Where an asset is excluded from the Security created by this Deed or Accession Deed as a result of paragraph (b) above, that Security shall (to the extent it would not breach the provisions of paragraph (b) above) operate as an assignment or charge of all proceeds and/or receivables which that Chargor derives from or is entitled to *in respect* of the relevant asset(s) that have been so excluded from such Security.
- (f) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

## 2.2 Investments

Each Chargor charges by way of a first fixed charge:

- (a) all Shares owned by it or held by any nominee on its behalf;
- (b) (to the extent that they are not the subject of a first fixed charge under paragraph (a) above) its interest in all Investments owned by it or held by any nominee on its behalf; and
- (c) all Related Rights.

## 2.3 Intercompany Receivables

Each English Chargor charges by way of a first fixed charge all Intercompany Receivables and all rights and claims against third parties and against any security in respect of those Intercompany Receivables.

## **2.4 Restricted credit balances**

Each English Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account and the debt represented by it and all its rights in relation to any Restricted Account in its name.

## **2.5 Floating charge**

- (a) Each English Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed.
- (b) Except as provided below, the Security Agent may by notice to the relevant English Chargor convert the floating charge created by the relevant English Chargor under this Clause into a fixed charge as regards any of the relevant English Chargor's assets specified in that notice, if:
  - (i) an Acceleration Event is continuing; or
  - (ii) the Security Agent (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under Section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of the assets of the relevant English Chargor if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator with respect to an English Chargor.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## **3. REPRESENTATIONS – GENERAL**

### **3.1 Nature of security**

Subject to the Legal Reservations and the Perfection Requirements (as defined in the Facilities Agreement), each Chargor represents and warrants to each Secured Party that this Deed:

- (a) creates the Security it purports to create and those security interests are valid and effective; and
- (b) is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

### **3.2 Times for making representations**

The representations and warranties set out in this Deed (including in this Clause) are made by, in respect of each Original Chargor, on the date of this Deed and, in respect of each Additional Chargor, on the date of each Accession Deed.

## **4. RESTRICTIONS ON DEALINGS**

No Chargor may:

- (a) create or permit to subsist any Security on any Security Asset except as expressly permitted or not otherwise prohibited by the Secured Debt Documents or with the prior consent of the Security Agent; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset except as expressly permitted or not otherwise prohibited by the Secured Debt Documents or with the prior consent of the Security Agent.

## **5. INVESTMENTS**

### **5.1 Share representations**

Each Chargor represents and warrants to each Secured Party as at the date of this Deed that:

- (a) its Shares are fully paid;
- (b) its Shares specified in Part 1 (Shares) of Schedule 2 (Security Assets) represent the whole of the issued share capital in the relevant Obligor;
- (c) in respect of the shares owned by Horstman Holdings in Horstman Defence Systems, it is the sole legal and beneficial owner of the Shares and, in respect of the shares owed by the German Chargor in Horstman Holdings, it will be the legal owner of the Shares once the relevant stock transfer form or other transfer document has been stamped by HM Revenue and Customs for stamp duty adjudication and the corresponding register of members updated and it is the sole beneficial owner of the Shares; and
- (d) it has complied in all respects with any notices served on it under Sections 790D and 790E of the Companies Act 2006 in relation to its Shares.

### **5.2 Deposit**

Each Chargor must within 20 Business Days of the date of this Deed or, in relation to any Shares which a Chargor does not own on the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Accession Deed), within 20 Business Days after the date it becomes the legal owner of those Shares (or, in respect of any Shares which become the subject of this Security after the date of this Deed, within 10 Business Days of the date of the relevant Accession Deed):

- (a) promptly deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered, on an Acceleration Event, as the owner or otherwise obtain a legal title to its Shares.

### 5.3 Calls

If a Chargor fails to pay a call or other payment due and payable in respect of any Investment, the Security Agent may (but shall not under any circumstance be under any obligation to) after the occurrence of an Acceleration Event and for so long as it is continuing pay such calls or other payments on behalf of that Chargor. That Chargor must promptly on request (and in any event within five Business Days of demand) reimburse the Security Agent for any payment made by the Security Agent under this Clause and, pending reimbursement, that payment will constitute part of the Secured Obligations.

### 5.4 Voting rights

- (a) For so long as an Acceleration Event is not continuing:
  - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which that Chargor may direct in writing provided that it does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur; and
  - (ii) subject to the terms of the Secured Debt Documents, each Chargor will be permitted to pay, receive and retain all dividends or other income or distributions in relation to any Investments.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments on the direction of that Chargor.
- (c) After the occurrence of an Acceleration Event and for so long as it is continuing:
  - (i) the Security Agent or its nominee may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) or refrain from exercising any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise; and
  - (ii) all dividends or other income or distributions *in relation* to any Investments shall be paid to the Security Agent or as otherwise instructed by the Security Agent.

### 5.5 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute “financial collateral” and this Deed and the obligations of a Chargor under this Deed constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
  - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

## **5.6 PSC Regime**

Each English Chargor must:

- (a) comply on time with any notice it receives or has received under Section 790D or 790E of the Companies Act 2006; and
- (b) promptly notify the Security Agent if it receives a warning notice or restrictions notice under Schedule 1B of the Companies Act 2006,

in each case, in relation to its Shares.

## **6. RESTRICTED CREDIT BALANCES**

### **6.1 Representations**

Each English Chargor represents to each Secured Party as of the date of this Deed that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains; and
- (b) those credit balances are free of any Security (except for that created by or under this Deed or unless otherwise permitted or not prohibited by the Secured Debt Documents) and any other rights or interests in favour of third parties.

### **6.2 Withdrawals**

After an Acceleration Event has occurred and for so long as it is continuing, except with the prior consent of the Security Agent, no English Chargor may withdraw any moneys (including interest) standing to the credit of any Restricted Account.

### **6.3 Notices of charge**

Each English Chargor must:

- (a) within 10 Business Days of the date of this Deed (or, in respect of any Restricted Account which becomes the subject of this Security after the date of this Deed, within 10 Business Days of the date of the relevant Accession Deed), serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank) to this Deed on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank) to this Deed within 20 Business Days of service in respect of any notice delivered pursuant to paragraph (a) above provided that the relevant English Chargor's obligation under this paragraph will cease on the expiry of the 20 Business Day period referred to in this paragraph.

## **7. INTERCOMPANY RECEIVABLES**

### **7.1 Notices of assignment**

- (a) By virtue of them being a party to this Debenture (whether as an Original Chargor or as an Additional Chargor) each Chargor shall be deemed to have notice of, and to have acknowledged, any Security created under this Debenture (or any Accession Deed) in respect of any Intercompany Receivables pursuant to which any amounts or other obligations are owed to them by another Chargor.
- (b) Each English Chargor and each Additional Chargor in respect of any Intercompany Receivables which have become the subject of the Security created under this Debenture (as applicable) must in respect of any Intercompany Receivables:
  - (i) promptly after the occurrence of an Acceleration Event which is continuing, serve a notice of assignment, substantially in the form of Part 3 of Schedule 3 (Forms of Letter for Account Bank) to this Deed, on each counterparty debtor under the Intercompany Receivables unless such notice has already been served on such counterparty; and
  - (ii) use its reasonable endeavours to procure that each such counterparty acknowledges that notice, substantially in the form of Part 4 of Schedule 3 (Forms of Letter for Account Bank) to this Deed within 20 Business Days of service in respect of any notice delivered pursuant to paragraph (b)(i) above provided that the relevant English Chargors' obligation under this paragraph will cease on the expiry of the 20 Business Day period referred to in this paragraph.

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

### **8.1 Acceleration Event**

This Security will become immediately enforceable if an Acceleration Event occurs and is continuing.

### **8.2 Discretion**

At any time during which this Security is enforceable, the Security Agent (or its nominee) may in its absolute discretion enforce all or any part of this Security in accordance with clause 15 (*Enforcement of Transaction Security*) of the Intercreditor Agreement.

### **8.3 Power of sale**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

## **9.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **9.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

## **9.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **9.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or beneficiary of the encumbrance; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent in accordance with Clause 13 (Expenses and Indemnity) of this Deed, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **9.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

# **10. RECEIVER**

## **10.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:



- (i) this Security has become enforceable; or
  - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
  - (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Act) does not apply to this Deed.
  - (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.
  - (e) The Security Agent may not appoint an administrative receiver (as defined in Section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by Section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **10.2 Removal**

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **10.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under Section 109(6) of the Act) will not apply.

## **10.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **10.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **11. POWERS OF RECEIVER**

## **11.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

(ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **11.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

#### **11.3 Carry on business**

A Receiver may carry on any business of an English Chargor in any manner he thinks fit.

#### **11.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by an English Chargor.

#### **11.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

#### **11.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant English Chargor.

#### **11.7 Leases**

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

#### **11.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of an English Chargor or relating in any way to any Security Asset.

### **11.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings *in relation to any Security Asset* which he thinks fit.

### **11.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

### **11.11 Subsidiaries**

A Receiver may form a Subsidiary of an English Chargor and transfer to that Subsidiary any Security Asset.

### **11.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

### **11.13 Lending**

A Receiver may lend money or advance credit to any customer of an English Chargor.

### **11.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

### **11.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of a Chargor for any of the above purposes.

## **12. APPLICATION OF PROCEEDS**

- (a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

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

### **13. EXPENSES AND INDEMNITY**

All costs and expenses *in relation* to this Deed shall be paid in accordance with clause 24 (*Costs and Expenses*) of the Intercreditor Agreement.

### **14. DELEGATION**

#### **14.1 Power of Attorney**

In accordance with the terms of the Secured Debt Documents, the Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

#### **14.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

#### **14.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate provided such sub-delegation has been made with due care.

### **15. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed, which power may be exercised following an Acceleration Event which is continuing (and the Security Agent may delegate that power or on such terms as it sees fit). Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

### **16. MISCELLANEOUS**

#### **16.1 Covenant to pay**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge its Secured Obligations when they fall due in the manner provided for in the Secured Debt Documents.

#### **16.2 Tacking**

Each Secured Party must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

#### **16.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.

- (b) If such Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any of the Secured Obligations.

#### **16.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Secured Debt Document or otherwise, if any time deposit matures on any account which an English Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) none of the Secured Obligations are due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### **17. RELEASE**

Without prejudice to the circumstances in which all or part of the Security Assets may be released as contemplated by the Secured Debt Documents, at the end of the Security Period, the Secured Parties must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security.

#### **18. COUNTERPARTS**

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

#### **19. QFCS AND BAIL-IN**

The parties agree that the provisions of clause 34 (Contractual Recognition of Bail-In) and clause 35 (Acknowledgement regarding any supported QFCs) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references therein to the "Intercreditor Agreement", "Debt Document", "Debt Documents", "Secured Debt Documents", "Finance Documents" or similar shall be construed as references to this Deed.

#### **20. GOVERNING LAW**

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

#### **21. JURISDICTION**

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

- (c) Notwithstanding paragraph (a) above no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1****CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number or equivalent</b>	<b>Jurisdiction of incorporation</b>	<b>Registered Address</b>
Horstman Defence Systems Limited	01511975	England and Wales	Locksbrook Road, Bath, Avon, United Kingdom, BA1 3EX
Horstman Holdings Limited	08949564	England and Wales	Locksbrook Road, Bath, Avon, United Kingdom, BA1 3EX
Renk Aktiengesellschaft	HRB 259756	Germany	Gögginger Str. 73, 86159 Augsburg

## **SCHEDULE 2**

### **SECURITY ASSETS**

#### **PART 1**

#### **SHARES**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
Horstman Holdings Limited	Horstman Defence Systems Limited	50,000 ordinary shares
Renk Aktiengesellschaft	Horstman Holdings Limited	2111 ordinary shares



**PART 2**

**INTERCOMPANY RECEIVABLES**

<b>Name of Assignor</b>	<b>Amount</b>	<b>Name of the Borrower</b>
Horstman Holdings Limited	GBP 5,600,000	Horstman Defence Systems Limited

### PART 3

#### ACCOUNTS

Name of Chargor	Name and address of institution at which account is held	IBAN
Horstman Defence Systems Limited	Natwest/RBS, City of Bath, First Floor 24-25 Stall Street, Bath BA1 1QF	GB16NWBK60020563057239

### SCHEDULE 3

#### FORMS OF LETTER FOR ACCOUNT BANK

##### PART 1

#### NOTICE TO ACCOUNT BANK

**[On the letterhead of the relevant English Chargor]**

To: [Account Bank]

Copy: Deutsche Bank AG, London Branch as Security Agent

[Date]

Dear Sir, Madam,

**Security Agreement dated [ ] 2021 between, amongst others, Horstman Defence Systems Limited, Horstman Holdings Limited and Renk Aktiengesellschaft as original chargors and Deutsche Bank AG, London Branch as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of Deutsche Bank AG, London Branch (the **Security Agent**) all our rights in respect of any amount standing to the credit of the accounts maintained by us with you (Account no. [ ] sort code [ ]) (the **Restricted Accounts**) and the debt represented by it and all our rights generally in relation to the **Restricted Accounts**.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the **Restricted Accounts** requested from you by the Security Agent;
- (b) following written notice from the Security Agent that the security created under the Security Agreement has become enforceable, comply with the terms of any written notice or instruction relating to the **Restricted Accounts** received by you from the Security Agent;
- (c) following written notice from the Security Agent that the security created under the Security Agreement has become enforceable, hold all sums standing to the credit of the **Restricted Accounts** to the order of the Security Agent; and
- (d) following written notice from the Security Agent that the security created under the Security Agreement has become enforceable, pay or release any sum standing to the credit of the **Restricted Accounts** in accordance with the written instructions of the Security Agent.

For the avoidance of doubt, you may continue to deal with the **Chargor** in relation to the **Restricted Accounts** until you receive written notice to the contrary from the Security Agent. Following notice from the Security Agent that the Security created under the Security Agreement has become enforceable, we shall not be permitted to withdraw any amount from the **Restricted Accounts** without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.....  
(Authorised Signatory)

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Deutsche Bank AG, London Branch as Security Agent

[address]

Copy: [●]

[Date]

Dear Sir, Madam,

**Security Agreement dated [ ] 2021 between, amongst others, Horstman Defence Systems Limited, Horstman Holdings Limited and Renk Aktiengesellschaft as original chargors and Deutsche Bank AG, London Branch as security agent (the Security Agreement)**

We confirm receipt from [●], [●] and [●] (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of their accounts with us (Account no. [ ], sort code [ ]) (the **Restricted Accounts**) and the debt represented by it and all rights of the Chargor generally in relation to the Restricted Accounts.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Restricted Accounts; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Accounts.

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

Yours faithfully,

.....  
(Authorised signatory)

[Account Bank]

### PART 3

#### NOTICE TO COUNTERPARTY

To: [Counterparty]

[Date]

Dear Sir, Madam,

**Security Agreement dated [ ] 2021 between, amongst others, Horstman Defence Systems Limited, Horstman Holdings Limited and Renk Aktiengesellschaft as original chargors and Deutsche Bank AG, London Branch as the security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Deutsche Bank AG, London Branch (the **Security Agent**) all our rights in respect of any and all future receivables, claims, rights, title or monies whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by you to us (the **Intercompany Receivables**).

We hereby give you notice that the security created under the Security Agreement has become enforceable and therefore all rights, powers and discretions that we may have with respect to the Intercompany Receivables will be exercisable by, and notices must be given to, the Security Agent or as it shall otherwise direct.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

## PART 4

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: Deutsche Bank AG, London Branch as Security Agent

[address]

Copy: [Chargor]

[Date]

Dear Sir, Madam,

We confirm receipt from [●] (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Security Agreement dated [ ] of all the Chargor's rights in respect of any and all future receivables, claims, rights, title or monies whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by you to us (the **Intercompany Receivables**).

We confirm that we will pay all sums due, and give notices, under the Intercompany Receivables, as directed in that notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

**SCHEDULE 4**  
**ACCESSION DEED**

This Accession Deed is made on [●]

**Between:**

- (1) Renk Aktiengesellschaft, a stock corporation incorporated under the laws of Germany having its registered office at Gögginger Straße 73, 86159 Augsburg, Germany and registered with the local court of Munich under HRB 259756 (the “Company”);
- (2) [●], a company incorporated in England and Wales with registered number [●] (the “Additional Chargor”); and
- (3) [Deutsche Bank AG, London Branch] as security agent for itself and the other Secured Parties (the “Security Agent”).

This deed is supplemental to a debenture dated [●] 2021 between, amongst others, the Original Chargors (as defined therein) and the Security Agent, as previously supplemented by earlier Accession Deeds (if any) (the “Debenture”).

Now this deed witnesses as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning when used in this Accession Deed.

**1.2 Construction**

Clause 1.2 (*Construction*) and 2.1(b) – (e) of the Debenture will be deemed to be set out in full in this Accession Deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this Accession Deed.

**2. ACCESSION OF ADDITIONAL CHARGOR**

**2.1 Accession**

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

**2.2 Covenant to pay**

The Additional Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge its Secured Obligations when they fall due in the manner provided for in the Secured Debt Documents.



### **2.3 Specific Security**

The Additional Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all its Shares owned by it or held by any nominee on its behalf and all corresponding Related Rights;
- (b) to the extent that they are not the subject of a first fixed charge under paragraph (a) above, its interest in all Investments owned by it or held by any nominee on its behalf and all corresponding Related Rights;
- (c) all Intercompany Receivables and all rights and claims against third parties and against any security in respect of those Intercompany Receivables; and
- (d) all of its rights in respect of any amount standing to the credit of any Restricted Account and the debt represented by it and all its rights in relation to any Restricted Account in its name.

### **2.4 Floating charge**

- (a) As further security for the payment of its Secured Obligations the Additional Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Accession Deed.

### **2.5 Implied covenants for title**

The Security created under this Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (other than as permitted under the Secured Debt Documents).

## **3. NEGATIVE PLEDGE**

The Additional Chargor may not:

- (a) create or permit to subsist any Security on any Security Asset except as expressly permitted or not otherwise prohibited by the Secured Debt Documents or with the prior consent of the Security Agent; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset except as expressly permitted or not otherwise prohibited by the Secured Debt Documents or with the prior consent of the Security Agent.

## **4. CONSTRUCTION OF DEBENTURE**

- (a) The Debenture shall remain in full force and effect as supplemented by this Accession Deed.
- (b) The Debenture and this Accession Deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” and other similar expressions will be deemed to be references to the Debenture as supplemented by this Accession Deed.

**5. DESIGNATION AS A FINANCE DOCUMENT**

This Accession Deed is designated as a Finance Document and the Agent and the Company are both a party hereto in order to designate this Accession Deed as a Finance Document.

**6. FAILURE TO EXECUTE**

Failure by one or more parties ("Non Signatories") to execute this Accession Deed on the date hereof will not invalidate the provisions of this Accession Deed as between the other Parties who do execute this Accession Deed. Such Non Signatories may execute this Accession Deed on a subsequent date and will thereupon become bound by its provisions.

**7. GOVERNING LAW**

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

**8. JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Accession Deed (including a dispute relating to the existence, validity or termination of this Accession Deed or any non-contractual obligation arising out of or in connection with this Accession Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this deed has been duly executed on the date first above written.

THE ADDITIONAL CHARGOR

Executed as a deed by )  
[●] )  
acting by: )  
 )

Authorised signatory

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

**THE COMPANY**

Executed as a deed by )  
**Renk Aktiengesellschaft** )  
acting by: )  
 )

Authorised signatory

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

**The Security Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By:

By:

**The Agent**


**DEUTSCHE BANK AG, LONDON BRANCH**

By:

By:

**SIGNATORIES**

**Chargors**

**EXECUTED AS A DEED** by )  
**HORSTMAN DEFENCE SYSTEMS LIMITED** )  
acting by  )

Name:

Title:

in the presence of:

Witness's signature:

Name:

Address:

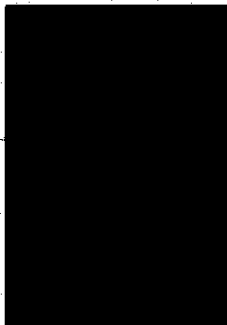


EXECUTED AS A DEED by  
HORSTMAN HOLDINGS LIMITED  
acting by

)  
)  
)

Name:

Title:

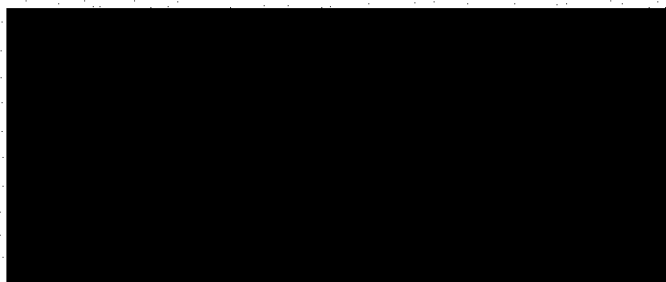


in the presence of:

Witness's signature:

Name:

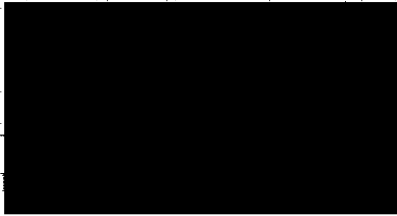
Address:





**EXECUTED AS A DEED** by  
**RENK AKTIENGESELLSCHAFT**  
acting by

)  
)  
)



Title: Member of the Management Board

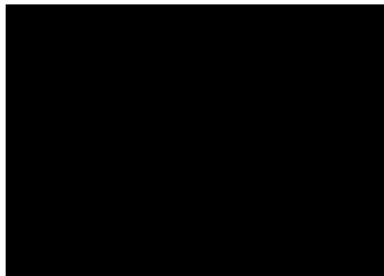
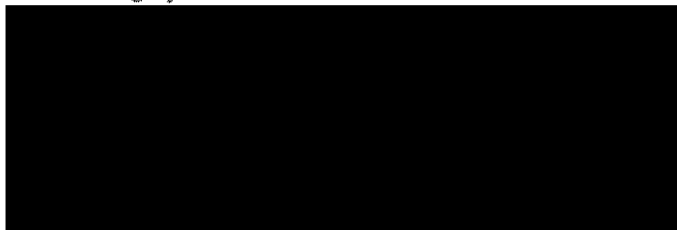


Name: Y

Title: Member of the Management Board

Security Agent

**EXECUTED** as a **DEED** by  
**DEUTSCHE BANK AG, LONDON BRANCH**  
acting by

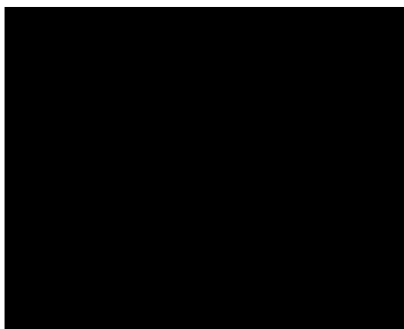


in the presence of:

Signature of witness:

Name of witness:

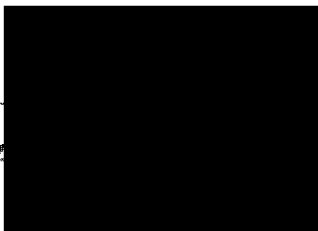
Address of witness:



acting by

Name:

Title:



in the presence of:

Signature of witness:

Name of witness:

Address of witness:

