

MR01

Particulars of a charge

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www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the l



What this form is for

You may use this form to register
a charge created or evidenced by
an instrument.



What this form is NOT for

You may not use this form to
register a charge where there is
instrument. Use form MR08.

MONDAY



A10 *A66GWJCG* 15/05/2017 #39
COMPANIES HOUSE

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



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number 0 1 6 3 7 8 8 5

Company name in full Allnex UK Limited

2

For official use

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

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date d 1 d 1 m 0 m 5 y 2 y 0 y 1 y 7

3

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

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

Name ING Bank N.V. London Branch as security trustee
for itself and the other Secured Parties

Name

Name

Name

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

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

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

nil

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X Weil, Gotshel, Manges (London) LLP X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Chris Sheppard

Company name Weil Gotshal and Manges
(London) LLP

Address 110 Fetter Lane

Post town London

County/Region

Postcode E C 4 A 1 A Y

Country UK

DX

Telephone 020 7903 1062



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1637885

Charge code: 0163 7885 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th May 2017 and created by ALLNEX UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2017.

Given at Companies House, Cardiff on 22nd May 2017



Companies House



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

Execution Version

11 May 2017

SUPPLEMENTAL DEBENTURE RELATING TO A DEBENTURE DATED 13 JANUARY 2017

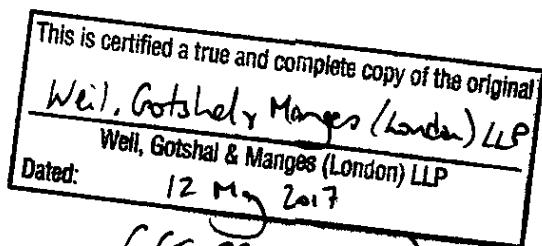
between

The Supplemental Chargors listed in Schedule 1

and

ING BANK N.V. London Branch

as Collateral Agent



(GEORGE STAMP)

*subject only to
certain permitted
redactions*

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THIS DEED is made on 11 May 2017 (the “**Supplemental Debenture**”)

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Supplemental Chargors*) (each a “**Supplemental Chargor**” and together the “**Supplemental Chargors**”); and
- (2) ING Bank N.V. London Branch as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

WHEREAS:

- (A) The Supplemental Chargors acceded as Subsidiary Guarantors to a credit agreement dated 15 April 2016 and amended and restated on 13 September 2016 (the “**Existing Credit Agreement**”) secured by a debenture dated 13 January 2017 entered into between the Supplemental Chargors and the Collateral Agent, which is annexed at Schedule 6 (the “**Debenture**”).
- (B) Pursuant to an amendment agreement dated 22 March 2017 between, *inter alia*, the Borrowers (as defined therein), the Lenders (as defined therein) and the Collateral Agent, the Existing Credit Agreement was amended (the Existing Credit Agreement as so amended, the “**Credit Agreement**”).
- (C) The Supplemental Chargors and the Collateral Agent have agreed to enter into this Supplemental Debenture in order to grant further continuing security to the Collateral Agent for the payment of the Secured Obligations (as defined in the Intercreditor Agreement).

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Supplementary Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notices*);

“**Additional Chargor**” means each company which becomes a Supplemental Chargor by executing a Security Accession Deed;

“**Assigned Agreements**” means the Insurance Policies and any other agreement designated as an Assigned Agreement by the Company and the Collateral Agent;

“**Charged Property**” means the assets charged or assigned to the Collateral Agent by this deed (for the avoidance of doubt, no real estate or Shares of Silvertown Land Holdings Limited shall constitute Charged Property);

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*);

“**Credit Agreement**” means the credit agreement dated as of 15 April 2016 and amended on 22 March 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) by and among, *inter alios*, Allnex S.à r.l., a *société à responsabilité limitée* organized and established under the laws of Luxembourg (the “**Lux Borrower**”), the US Borrower (as defined therein), Allnex (Luxembourg) & Cy S.C.A. (f/k/a AI Chem & Cy S.C.A.),

a *société en commandite par actions* organized and established under the laws of Luxembourg, the lenders from time to time party thereto, and ING Bank N.V. London Branch as agent;

“Enforcement Event” means a scenario in which an Event of Default has occurred and is continuing and any of the Secured Obligations have been accelerated in accordance with Section 7.01 of the Credit Agreement;

“Excluded Assets” means each of the following:

- (a) any asset the grant or perfection of a security interest in which would (i) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of the Credit Agreement (so long as such contract was not entered into in contemplation thereof), (ii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of the Credit Agreement or (iii) trigger termination of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of the Credit Agreement pursuant to any “change of control” or similar provision; it being understood that the term “Excluded Asset” shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right;
- (b) any intent-to-use (or similar) Trademark applications prior to the filing of a “Statement of Use”, “Amendment to Allege Use” or similar filing with respect thereto, only to the extent, if any, that, and solely during the period, in which, if any, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use Trademark applications under applicable law;
- (c) any asset or property, the granting of a security interest in which would (A) require any governmental consent, approval, license or authorization (to the extent not obtained), (B) be prohibited by enforceable anti-assignment provisions of applicable law, except, in the case of this clause (B), to the extent such prohibition would be rendered ineffective under applicable law notwithstanding such prohibition, or (C) result in material adverse tax consequences to any Supplemental Chargor as reasonably determined by the Lux Borrower;
- (d) any leasehold Real Estate Asset and any owned Real Estate Asset that is not a Material Real Estate Asset;
- (e) any interests in partnerships, joint ventures and non-Wholly-Owned Subsidiaries which cannot be pledged without the consent of one or more third parties (other than Holdings or any of its Restricted Subsidiaries);
- (f) any Margin Stock;
- (g) assets of any Supplemental Chargor to the extent excluded by application of the Agreed Security Principles;
- (h) any asset sold or otherwise transferred pursuant to a Permitted Receivables Financing;
- (i) any lease, license or agreement or any asset subject to a purchase money security interest, Capital Lease or similar arrangement that is, in each case, permitted by the Credit Agreement to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money, Capital Lease or similar arrangement or trigger a right of termination in favour of any other party thereto (other than Holdings, the Lux Borrower or any of its Restricted Subsidiaries) after giving effect

to any applicable Requirement of Law; it being understood that the term "Excluded Asset" shall not include any proceeds or receivables arising out of any asset described in this clause (i) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under any applicable Requirement of Law notwithstanding the relevant requirement or prohibition; and

- (j) any Cash or Cash Equivalents comprised of (a) funds specially and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any Supplemental Chargor's employees, (b) funds used or to be used to pay all Taxes required to be collected, remitted or withheld (including, without limitation, U.S. federal and state withholding Taxes (including the employer's share thereof)) and (c) any other funds which any Supplemental Chargor holds as an escrow or fiduciary for the benefit of another Person;

"Event of Default" has the meaning set forth in the Credit Agreement;

"Existing Security" means the Security created under the Debenture as supplemented by each Security Accession Deed entered into from time to time.

"Loan Documents" has the meaning set forth in the Credit Agreement;

"Hedge Agreements" has the same meaning set forth in the Credit Agreement;

"Insurance Notice" means a notice substantially in the form set out in Part 3 of Schedule 4 (*Forms of Notices*);

"Insurance Policies" means:

- (a) all contracts and policies of insurance specified in Schedule 3 (*Insurance Policies*) opposite a Supplemental Chargor's name in any Security Accession Deed by which it became party to this Supplemental Debenture and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has any interest (but excluding any third party liability or public liability insurance and any directors' and officers' insurance); and

- (b) all Related Rights;

"Intellectual Property" means any patents, petty patents, utility models, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, utility models and registered copyrights, inventions, confidential information, knowhow and other intellectual property rights and interests and any applications for registration of any of the same (which may now or in the future subsist), whether registered or unregistered and which are material for the operation of the business of the Supplemental Chargors and the benefit of all applications and rights to use such assets which may now or in the future subsist and which are material for the operation of the business of the Supplemental Chargors including any specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name, and including application for any of the same;

"Material Debt Instruments" has the meaning set forth in the Credit Agreement;

"Material Real Estate Asset" has the meaning set forth in the Credit Agreement and as listed in Part 2 of Schedule 2 (*Security Assets*);

"Operating Accounts" means the accounts of the Supplemental Chargors set out in Schedule 3 (*Operating Accounts*) and as specified in Schedule 2 of any relevant Security Accession Deed

and/or such other operating accounts as each Supplemental Chargor may designate and/or may maintain from time to time;

“Other Debts” means all debts and monetary claims (other than Trade Receivables);

“Permitted Receivables Financing” has the meaning set forth in the Credit Agreement;

“Party” means a party to this Supplemental Debenture;

“Receiver” means a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this Supplemental Debenture;

“Related Rights” means:

- (a) any dividends, monies, proceeds, distributions and other income paid or payable on a Share; and
- (b) all shares or other property derived from any Share and all other allotments, accretions, rights, benefits, claims, contracts, warranties, remedies, security, guarantee, indemnities, covenants for title and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of substitution, exchange, conversion, redemption, bonus, preference, option or otherwise);

“Restriction” means, in relation to any asset of a Supplemental Chargor, any legal requirement or third party arrangement (including shareholder agreements, landlord consent requirements, contracts, leases, licensing arrangements or joint venture arrangements) which would prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such asset from being subject to legal, valid, binding and enforceable Collateral (or if secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Supplemental Chargor in respect of those assets or require such Supplemental Chargor to take any action materially adverse to its interests);

“Secured Obligations” has the meaning set forth in the Intercreditor Agreement, except for any obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

“Secured Parties” has the meaning set forth in the Credit Agreement;

“Security” means any mortgage, charge, pledge, lien or other security interest securing the obligation of any person or any other agreement or arrangement having a similar effect;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve or reasonably require;

“Security Period” means the period beginning on the date of this Supplemental Debenture and ending on the Termination Date;

“Shares” means all shares owned by a Supplemental Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Part 1 of Schedule 2 (*Shares*) and as specified in Schedule 1 of any relevant Security Accession Deed;

“Supplemental Chargor” means each of the Supplemental Chargors and each Additional Chargor;

“Termination Date” has the meaning set forth in the Credit Agreement; and

“Trade Receivables” means all book and other debts arising in the ordinary course of trading.

1.2 Construction

In this Supplemental Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (g) **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Supplemental Debenture, unless a contrary intention appears, a reference to:
 - (i) any Lender, Secured Party, Supplemental Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Supplemental Debenture and any reference to this Supplemental Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.

- (b) Unless the context otherwise requires, a reference to a Charged Property includes any part of that Charged Property, any proceeds of that Charged Property, and any present and (where possible and practical) future asset of that type.
- (c) The index to and the headings in this Supplemental Debenture are inserted for convenience only and are to be ignored in construing this Supplemental Debenture.
- (d) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless otherwise defined in this Supplemental Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Supplemental Debenture.

1.5 Trust

- (a) All security and dispositions made or created, and all obligations and undertakings contained in this Supplemental Debenture, in favour of or for the benefit of the Collateral Agent are given in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Collateral Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties.

1.6 Third Party Rights

- (a) Unless expressly provided to the contrary in this Supplemental Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Supplemental Debenture.
- (b) The consent of any person who is not a party is not required to vary, rescind or terminate this Supplemental Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.6 (*Third Party Rights*) and the Third Parties Act, rely on any Clause of this Supplemental Debenture which expressly confers rights on it.

1.7 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Supplemental Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Supplemental Debenture to the extent required for any purported disposition of the Charged Property contained in this Supplemental Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Supplemental Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Supplemental Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Supplemental Chargor or a ground for the appointment of a Receiver.

- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Supplemental Debenture or any other Loan Document.
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (f) Nothing that is permitted or not otherwise prohibited under the Credit Agreement will be restricted hereunder and in the case of a conflict with the Credit Agreement, the Credit Agreement will prevail.

1.8 Supplemental Security

- (a) Where this Supplemental Debenture purports to create fixed Security, that Security will be subject to the equivalent Security created by the Debenture until such time as the Security created by the Debenture ceases to have effect.
- (b) Notwithstanding any references to a “first legal mortgage”, a “first fixed charge” or a “first floating charge”, the existence of and the Security created by the Debenture is acknowledged and there shall be no breach of this Supplemental Debenture by reason of the Security created hereby ranking after the security created by the Debenture and such references shall be construed accordingly.
- (c) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Debenture and the same asset or right is expressed to be assigned again under this Supplemental Debenture, the assignment under this Supplemental Debenture will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Debenture ceases to have effect at a time when this Supplemental Debenture continues to be effective.
- (d) The Parties hereby confirm that it is the intention that this Supplemental Debenture does not affect the rights of the Secured Parties under the Debenture.

2 COVENANT TO PAY

2.1 Covenant to Pay

Subject to any limits on its liability specifically recorded in the Loan Documents, each Supplemental Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3 CHARGING PROVISIONS

3.1 Fixed Security

Each Supplemental Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) with full title guarantee (subject to the Existing Security) the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge:

- (i) all interests in its Material Real Estate Assets, together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
- (ii) all of its Shares and all corresponding Related Rights;
- (iii) all of its Intellectual Property and all Related Rights;
- (iv) all of its Trade Receivables and all rights and claims against third parties in respect of those Trade Receivables;
- (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;
- (vi) all monies standing to the credit of the Operating Accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
- (vii) all of its rights and interest in the Hedge Agreements;
- (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (ix) its goodwill and uncalled capital; and
- (x) if not effectively assigned by Clause 3.4 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

3.2 Floating Charge

As further continuing security for the payment of the Secured Obligations, each Supplemental Chargor charges with full title guarantee (subject to the Existing Security) in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not otherwise effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.4 (*Security Assignment*).

3.3 Qualifying Floating Charge

- (a) The floating charge created by any Supplemental Chargor pursuant to Clause 3.2 (*Floating Charge*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Supplemental Debenture and the Collateral Agent may upon and at any time after an Enforcement Event which is continuing appoint an administrator of a Supplemental Chargor pursuant to that paragraph.

3.4 Security Assignment

As further continuing security for the payment and discharge of the Secured Obligations, each Supplemental Chargor assigns absolutely by way of security and with full title guarantee to the Collateral Agent (for the benefit of itself and the other secured parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will re-assign the relevant Assigned Agreements to that Supplemental Chargor (or as it shall direct) without delay and in a manner satisfactory to such Supplemental Chargor (acting reasonably). Subject to Clause 7.4 (*Assigned Agreements and*

Hedge Agreements), until the occurrence of an Enforcement Event each Supplemental Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.5 Conversion of Floating Charge

- (a) The Collateral Agent may by written notice to the Supplemental Chargors, convert the floating charge created under this Supplemental Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) an Enforcement Event has occurred; or
 - (ii) if the Collateral Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy.
- (b) The floating charge created under this Supplemental Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole if any Supplemental Chargor creates (or purports to create) any Security over such asset (except as permitted or not otherwise prohibited by the Loan Documents or with the prior consent of the Collateral Agent).
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5 (*Conversion of Floating Charge*), each relevant Supplemental Chargor shall, upon written request by the Collateral Agent, execute a fixed charge or legal assignment in such form as the Collateral Agent may reasonably require but on terms no more onerous to such Supplemental Chargor than this Supplemental Debenture.

3.6 Excluded Assets

- (a) There shall be excluded from the charge created by Clause 3 (*Charging Provisions*) and from the operation of Clause 4 (*Further Assurance*) any Excluded Asset of each Supplemental Chargor.
- (b) Save as expressly required as a condition precedent or other requirement under the Credit Agreement, no Supplemental Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, or to identify, satisfy or remove any such Restriction, in each case prior to, or as a condition of, entering into this Supplemental Debenture or at any time thereafter.
- (c) Any real estate or Shares of Silvertown Land Holdings Limited shall also be excluded from the property charged under this Supplemental Debenture.

4 FURTHER ASSURANCE

Promptly upon request of the Collateral Agent or a Receiver and subject to the limitations described in Section 5.12 of the Credit Agreement, including those under the Agreed Security Principles and Collateral Coverage Requirement:

- (a) each relevant Supplemental Chargor will execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments (in such form as the Collateral Agent or Receiver (as the case may be) may reasonably require in favour of the Collateral Agent) or its nominee(s)) and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages

and/or amendments thereto and other documents), that may be required under any applicable law and the Collateral Agent may request, to cause the Collateral and Guarantee Requirement to be and remain satisfied as and at the times required by this Agreement, all at the expense of the Loan Parties; and

- (a) promptly, upon the reasonable request by the Collateral Agent, each relevant Supplemental Chargor (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

5 PSC

Each Supplemental Chargor shall:

- (a) comply with any notice received by it in respect of any Shares under section 790D of the Companies Act 2006; under section 790E of the Companies Act 2006; which is a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006; or which is a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006, in each case within the timeframe specified in such notice; and
- (b) promptly provide the Collateral Agent with a copy of any such notice.

6 NEGATIVE PLEDGE

Except as permitted or not otherwise prohibited by the Credit Agreement or with the prior consent of the Collateral Agent, no Supplemental Chargor may:

- (a) create or permit to subsist any Security over all or any part of the Charged Property; and
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same.

7 PROTECTION OF SECURITY

7.1 Title Documents

- (a) Subject to any interests permitted under the Loan Documents, each Supplemental Chargor will as soon as reasonably practicable after a written request by the Collateral Agent deposit with the Collateral Agent (or as it shall direct):
 - (i) to the extent not already deposited with the Collateral Agent, all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Supplemental Debenture, the stock transfer forms on behalf of the relevant Supplemental Chargor in favour of itself or such other person as it shall select; and

- (ii) following an Enforcement Event, all other documents relating to any Charged Property which is material to the business of the Group as a whole which the Collateral Agent may from time to time reasonably require.
- (b) The Collateral Agent may retain any document delivered to it under this Clause 7.1 (*Title Documents*) or otherwise until the Security created under this Supplemental Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Supplemental Chargor require that the document be redelivered to it and the relevant Supplemental Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Loan Document, the Collateral Agent shall, as soon as reasonably practicable after receipt of a request from any Supplemental Chargor, return any such document to that Supplemental Chargor.

7.2 Receivables and Operating Accounts

- (a) Each Supplemental Chargor will:
 - (i) as agent for the Collateral Agent, collect all Trade Receivables and Other Debts charged to the Collateral Agent under this Supplemental Debenture and pay the proceeds forthwith upon receipt into an Operating Account; and
 - (ii) where an Operating Account is not maintained with the Collateral Agent, within 10 Business Days after the execution of this Supplemental Debenture (or, in respect of any Operating Account designated as such after the date of execution of this Supplemental Debenture, within 10 Business Days of such designation) serve an Account Notice on the bank with whom the Operating Account is maintained (unless such Account Notice has already been served in accordance with the provisions of the Debenture) and use reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Supplemental Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this Clause 7.2(a)(ii) (*Receivables and Operating Accounts*) shall cease after 20 Business Days following the date of service of the relevant Account Notice.
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Supplemental Chargors in respect of the Operating Accounts, unless and until an Enforcement Event has occurred and each Supplemental Chargor shall be permitted to deal with its Operating Accounts without restriction until such date.
- (c) Notwithstanding anything to the contrary contained in this Supplemental Debenture and subject to the terms of the Credit Agreement, until the occurrence of an Enforcement Event, each Supplemental Chargor shall be entitled to close any of its Operating Accounts which are no longer required by the Group.
- (d) After the occurrence of an Enforcement Event, a Supplemental Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any of its Operating Accounts, except with the prior consent of the Collateral Agent.

7.3 Application of Monies

The Collateral Agent shall, following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set off any or all of the credit balance from time to time on any Operating Accounts in or towards the

payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (*Application of Proceeds*).

7.4 Assigned Agreements and Hedge Agreements

- (a) Each Supplemental Chargor will within 15 Business Days after the execution of this Supplemental Debenture (or in respect of any Assigned Agreement agreed to be designated as such after the date of execution of this Supplemental Debenture, promptly after the date of such designation) give notice to the other parties to the Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Collateral Agent under this Supplemental Debenture (unless such notice has already been given in accordance with the provisions of the Debenture). Such notice will be a Counterparty Notice except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Supplemental Chargor shall use reasonable endeavours to procure that such counterparty or insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Counterparty Notice or Insurance Notice, as applicable, provided that, if the relevant Supplemental Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this Clause 7.4(a) (*Assigned Agreements and Hedge Agreements*) shall cease after 20 Business Days following the date of service of the relevant Counterparty Notice.
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Enforcement Event has occurred.

7.5 Voting And Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event:
 - (i) each Supplemental Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Supplemental Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Supplemental Debenture.
- (b) If, at any time following an Enforcement Event, any Shares are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

8 RIGHTS OF SUPPLEMENTAL CHARGORS

Notwithstanding anything to the contrary set out in this Supplemental Debenture, until the occurrence of an Enforcement Event:

- (a) each Supplemental Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of

such Charged Property, in each case without reference to any Finance Party, subject only to the terms of the Loan Documents; and

- (b) each Supplemental Chargor shall continue to operate and transact business in relation to the Operating Accounts, Trade Receivables, Other Debts, Assigned Agreements and Hedge Agreements, including making withdrawals from and effecting closures of the Operating Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice, the Counterparty Notice the Insurance Notice and as set out in the Credit Agreement.

9 COLLATERAL AGENT'S POWER TO REMEDY

If any Supplemental Chargor fails to comply with any material obligation set out in Clause 7 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Collateral Agent within 20 Business Days of the Collateral Agent giving notice to the relevant Supplemental Chargor, it will allow (and irrevocably authorises) the Collateral Agent to take any reasonable action on behalf of that Supplemental Chargor which is necessary to ensure that such material obligation is complied with.

10 CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Supplemental Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Supplemental Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Supplemental Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Supplemental Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Supplemental Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Supplemental Debenture shall be immediately exercisable upon and at any time after an Enforcement Event has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Supplemental Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Supplemental Debenture, those contained in this Supplemental Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Supplemental Debenture, and all or any of the rights and powers conferred by this Supplemental Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Supplemental Chargor upon and at any time after an Enforcement Event has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Supplemental Debenture.

11.5 Powers of Leasing

Upon and at any time after an Enforcement Event has occurred, any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

11.6 Appropriation under the Financial Collateral Regulations

- (a) In this Supplemental Debenture, "financial collateral" shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b) Upon and at any time after an Enforcement Event has occurred, the Collateral Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Collateral Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d) Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 11.6 (*Appropriation under the Financial Collateral Regulations*) differs from the amount of the Secured Obligations, either:
 - (i) the Collateral Agent must account to the relevant Supplemental Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Supplemental Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

11.7 Fixtures

Upon and at any time following an Enforcement Event, the Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

12 RECEIVERS

12.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, upon and at any time after an Enforcement Event has occurred, or if so requested by the relevant Supplemental Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Supplemental Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Supplemental Debenture.
- (d) Upon and at any time after an Enforcement Event has occurred, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Supplemental Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Supplemental Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Supplemental Chargor, each Receiver shall, following the occurrence of an Enforcement Event, have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Supplemental Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Supplemental Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and

passed shall (subject to any manifest error) be conclusive and binding on the relevant Supplemental Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (i) appoint and discharge officers and others for any of the purposes of this Supplemental Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Supplemental Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Material Real Estate Assets comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Supplemental Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2 (*Powers of Receiver*), or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Supplemental Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver appointed under this Supplemental Debenture shall be the agent of the relevant Supplemental Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

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

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Supplemental Debenture (unless the document appointing such Receiver states otherwise).

13 APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Supplemental Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Supplemental Chargor.

13.2 Insurance Proceeds

If an Enforcement Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Supplemental Debenture.

13.4 Application against Secured Obligations

Subject to Clause 13.1 (*Order of Application*) above, any moneys or other value received or realised by the Collateral Agent from a Supplemental Chargor or a Receiver under this Supplemental Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

13.5 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Collateral Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Supplemental Debenture or on account of any Supplemental Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Supplemental Chargor or the Collateral Agent as the Collateral Agent shall think fit) and the Receiver may retain the same for the period which he and the Collateral Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Supplemental Debenture is enforced at a time when no amount is due under the Loan Documents but at the time when amounts may or will become due, the Collateral Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

14 PROTECTION OF COLLATERAL AGENT AND RECEIVER

14.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Loan Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 (*No Liability*) above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Supplemental Chargor

Each Supplemental Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Supplemental Chargor under this Supplemental Debenture and the charges contained in this Supplemental Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Supplemental Chargor (as a surety only) or the charges contained in this Supplemental Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged. Section 2 of the Guaranty Agreement will apply in relation to this Supplemental Debenture as if incorporated in this Supplemental Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Supplemental Chargor under this Supplemental Debenture.

14.4 Collateral Agent

The provisions set out in Sections 16.26 (*Collateral Agent and Representative*) and 16.27 (*Designated Shared Collateral Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Supplemental Debenture.

14.5 Delegation

Following occurrence of an Enforcement Event and subject to the terms of the Credit Agreement, the Collateral Agent or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Supplemental Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Supplemental Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.6 Cumulative Powers

The powers which this Supplemental Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Supplemental Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.7 Power of attorney

Each Supplemental Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and

deed at any time after the occurrence of an Enforcement Event 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 is expressly required to execute and do under the terms of this Supplemental Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Supplemental Debenture or otherwise for any of the purposes of this Supplemental Debenture, and each Supplemental Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

15 PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Supplemental Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or any Receiver.

16 DISCHARGE AND RELEASE

16.1 Amounts Avoided

If any amount paid by a Supplemental Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Supplemental Chargor or otherwise, then for the purposes of this Supplemental Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

16.2 Discharge Conditional

Any settlement or discharge between a Supplemental Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Supplemental Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Supplemental Debenture) that Secured Party shall be entitled to recover from that Supplemental Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16.3 Covenant To Release

Once all the Secured Obligations have been paid in full and none of the Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Supplemental Chargor under the Loan Documents, the Collateral Agent and each

Secured Party shall, at the request and cost of any Supplemental Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Supplemental Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements and insurers) which are, in each case, necessary, desirable, or otherwise requested by any Supplemental Chargor to release the Charged Property from the Security constituted by this Supplemental Debenture in a manner satisfactory to such Supplemental Chargor.

17 RULING OFF

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the relevant Supplemental Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Supplemental Chargor), as from the time it receives that notice, all payments made by the relevant Supplemental Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Supplemental Chargor and not as having been applied in reduction of the Secured Obligations.

18 REDEMPTION OF PRIOR CHARGES

The Collateral Agent may, upon and at any time after an Enforcement Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Supplemental Chargor. Each Supplemental Chargor will, upon a demand made in writing to it, pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19 CHANGES TO PARTIES

19.1 Assignment by the Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Supplemental Debenture in accordance with the Loan Documents.

19.2 Changes to Parties

Each Supplemental Chargor authorises and agrees to changes to parties under Section 9.05 (*Successors and Assigns*) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 New Subsidiaries

Each of the Supplemental Chargers will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed (subject to such amendments as may be required in accordance with the Agreed Security Principles).

19.4 Consent of Supplemental Chargers

Each Supplemental Chargor consents to new Subsidiaries becoming Supplemental Chargers as contemplated by Clause 19.3 (*New Subsidiaries*) above.

20 MISCELLANEOUS

20.1 The parties to this Supplemental Debenture agree that this Supplemental Debenture is designated as a Finance Document.

20.2 Certificates Conclusive

A certificate or determination of the Collateral Agent as to any amount payable under this Supplemental Debenture will be conclusive and binding on each Supplemental Chargor, except in the case of manifest error.

20.3 Counterparts

This Supplemental Debenture 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 Supplemental Debenture.

20.4 Invalidity of any Provision

If any provision of this Supplemental Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

20.5 Failure to Execute

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

21 GOVERNING LAW AND JURISDICTION

21.1 Governing Law

This Supplemental Debenture and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law.

21.2 Jurisdiction

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute regarding the existence, validity or termination of this Supplemental Debenture) (a "**Dispute**"). 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.

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

SCHEDULE 1

THE SUPPLEMENTAL CHARGORS

Name of Supplemental Chargor	Registered Number	Registered Address
Allnex Holding UK Limited	08336476	7 Albemarle Street, London, W1S 4HQ
Allnex UK Limited	01637885	7 Albemarle Street, London, W1S 4HQ
Allnex Industries UK Limited	05235411	North Woolwich Road, London, E16 2AF
Allnex Resins UK Limited	05235281	North Woolwich Road, London, E16 2AF
Silvertown Land Holdings Limited	05234779	North Woolwich Road, London, E16 2AF

SCHEDULE 2
SECURITY ASSETS

Part 1 – Shares

Name of Supplemental Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Allnex Holding UK Limited	Allnex UK Limited	100 Ordinary shares
Allnex Holding UK Limited	Allnex Industries UK Limited	8,448,236 Ordinary shares
Allnex Holding UK Limited	Allnex Resins UK Limited	1,176,056 Ordinary shares

SCHEDULE 3**OPERATING ACCOUNTS**

Name and registered number of Supplemental Chargor	Name of institution at which account is held	Account Number	Sort Code	Currency
Allnex Industries UK Limited	HSBC Bank PLC	61550560	40-05-30	GBP
Allnex Industries UK Limited	HSBC Bank PLC	76317394	40-05-15	CNY
Allnex Resins UK Limited	HSBC Bank PLC	59635041	40-05-15	EUR
Allnex Resins UK Limited	HSBC Bank PLC	31818813	40-01-06	GBP
Allnex Resins UK Limited	HSBC Bank PLC	76103818	40-05-15	USD
Allnex Resins UK Limited	HSBC Bank PLC	421016007015	N/A	EUR
Silvertown Land Holdings Limited	HSBC Bank PLC	64550552	40-05-30	GBP

SCHEDULE 4

FORMS OF NOTICES

Part 1

Form of Account Notice

To: *[insert name and address of Account Bank]* (the “Account Bank”)

Dated: [●]

Dear Sirs

Re: **The [●] Group of Companies - Security over Operating Accounts**

We notify you that each of [*Include/delete as applicable: Allnex Holding UK Limited, Allnex UK Limited, Nuplex Industries UK Limited, Nuplex Resins Limited and Silvertown Land Holdings Limited*] (the “**Supplemental Chargors**”) has charged to ING Bank N.V. London Branch (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2017 (the “**Supplemental Debenture**”).

- 5 Prior to the receipt by you of a notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Supplemental Debenture) has occurred, the Supplemental Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 6 Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred under the Supplemental Debenture (but not at any other time) the Supplemental Chargors irrevocably authorise you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b) to disclose to the Collateral Agent any information relating to the Supplemental Chargor and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
- 7 The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Supplemental Chargors.
- 8 Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Supplemental Chargors) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Supplemental Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and

- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Supplemental Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

9 The provisions of this notice are governed by English law.

SCHEDULE

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully

.....
for and on behalf of
[Insert name of Supplemental Chargor(s)]
[as agent for and on behalf of
all of the Supplemental Chargors]

Counter-signed by

.....
for and on behalf of
[Insert name of Collateral Agent]

[On acknowledgement copy]

To: [Insert name and address of Collateral Agent]

Copy to: [Insert name of Supplemental Chargor(s)]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5 (a) to (c) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

Part 2
Form of Counterparty Notice¹

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the “Agreement”)

We notify you that, [insert name of Supplemental Chargor] (the “**Supplemental Chargor**”) has [charged in favour of]/[assigned to] [●] (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Supplemental Chargor to the Secured Parties by way of a debenture dated [●] 2017 (the “**Supplemental Debenture**”).

We further notify you that:

- 1 Prior to receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Supplemental Debenture) has occurred, the Supplemental Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
- 2 Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred (but not at any other time) the Supplemental Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Supplemental Chargor is entitled under the Agreement direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b) to disclose to the Collateral Agent any information relating to the Agreement which the Collateral Agent may from time to time request in writing.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Supplemental Chargor.
- 4 Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Supplemental Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Supplemental Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

¹ TBC whether any relevant Hedge Agreements in place

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Supplemental Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Supplemental Chargor]

[On acknowledgement copy]

To: **[insert name and address of Collateral Agent]**

Copy to: **[insert name and address of Supplemental Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated:

Part 3
Form of Insurance Notice²

To: *[insert name and address of insurance company]*

Dated: [●]

Dear Sirs

Re: *[here identify the relevant insurance policy(ies)]* (the “Policies”)

We notify you that, *[insert name of Supplemental Chargor]* (the “**Supplemental Chargor**”) has assigned to ING Bank N.V. London Branch (the “**Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Policies as security for certain obligations owed by the Supplemental Chargor to the Secured Parties by way of a debenture dated [●] 2017 (the “**Supplemental Debenture**”).

We further notify you that:

- 1 Prior to receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Supplemental Debenture) has occurred, the Supplemental Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
- 2 Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred (but not at any other time) the Supplemental Chargor irrevocably authorises you:
 - (d) to pay all monies to which the Supplemental Chargor is entitled under the Policies direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (e) to disclose to the Collateral Agent any information relating to the Policies which the Collateral Agent may from time to time request in writing.
- 5 The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Supplemental Chargor.
- 6 Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Supplemental Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Supplemental Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

² TBC whether the company has any relevant insurance policies

- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Supplemental Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Supplemental Chargor]

[On acknowledgement copy]

To: *[insert name and address of Collateral Agent]*

Copy to: *[insert name and address of Supplemental Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [●]

SCHEDULE 5

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], [a company incorporated in [●] with registered number [●] (the “**Additional Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

RECITAL:

This deed is supplemental to a debenture dated [●] 2017 between, amongst others, the Supplemental Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Supplemental Debenture**”).

NOW THIS DEED WITNESSES as follows:

1 INTERPRETATION

(a) Definitions

Terms defined in the Supplemental Debenture shall have the same meaning when used in this deed.

(b) Construction

Clauses 1.2 (*Construction*) to 1.7 (*Miscellaneous*) of the Supplemental Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Supplemental Debenture were references to this deed.

2 ACCESSION OF ADDITIONAL CHARGOR

(a) Accession

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

(b) Covenant to pay

Subject to any limits on its liability specifically recorded in the Loan Documents, the Additional Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

(c) Fixed Security

The Additional Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral 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:

- (i) all interests in its Material Real Estate Assets together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
- (ii) all of its Shares and all corresponding Related Rights;
- (iii) all of its Intellectual Property;
- (iv) all of its plant and machinery;
- (v) all of its Trade Receivables and all rights and claims against third parties in respect of those Trade Receivables;
- (vi) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;
- (vii) all monies standing to the credit of the Operating Accounts which it may have with any bank, financial institution, or other person and all of its rights, title and interest in relation to those accounts;
- (viii) all rights and interest in the Hedge Agreements;
- (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (x) its goodwill and uncalled capital; and
- (xi) if not effectively assigned by Clause 2(e) (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.

(d) Floating charge

As further continuing security for the payment of the Secured Obligations, the Additional Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 2(c) (*Fixed Security*) or assigned under Clause 2(e) (*Security Assignment*).

(e) Security Assignment

As further continuing security for the payment of the Secured Obligations, the Additional assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will re-assign the Assigned Agreements to the Additional Chargor (or as it shall direct) without delay and in a manner satisfactory to the Additional Chargor (acting reasonably). Subject to Clause 7.4 (*Assigned Agreements and Hedge Agreements*) of the Supplemental Debenture, until the occurrence of an Enforcement Event the Additional Chargor may continue to deal with the counterparties to the Assigned Agreements.

3 CONSENT OF EXISTING SUPPLEMENTAL CHARGORS

The existing Supplemental Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Supplemental Debenture.

4 CONSTRUCTION OF SUPPLEMENTAL DEBENTURE

The Supplemental Debenture and this deed shall be read together as one instrument on the basis that references in the Supplemental Debenture to “this deed” or “this Supplemental Debenture” will be deemed to include this deed.

5 GOVERNING LAW

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed).

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

SIGNATORIES TO SECURITY ACCESSION DEED

THE ADDITIONAL CHARGOR

EXECUTED as a **DEED** by

[Name of Additional Chargor] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: **[•]**

Facsimile: **[•]**

Attention: **[•]**

THE COLLATERAL AGENT

EXECUTED as a **DEED** by

[Name of Collateral Agent] acting by:

[•] as Authorised Signatory: _____

Notice Details

Address: **[•]**

Facsimile: **[•]**

Attention: **[•]**

Email: **[•]**

Execution Version

13 January 2017

DEBENTURE

between

The Chargors listed in Schedule 1

and

ING BANK N.V. London Branch

as Collateral Agent

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THIS DEED is made on 13 January 2017

BETWEEN:

- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each an “**Original Chargor**” and together the “**Original Chargors**”); and
- (3) ING Bank N.V. London Branch as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notices*);

“**Additional Chargor**” means each company which becomes a Chargor by executing a Security Accession Deed;

“**Assigned Agreements**” means the Insurance Policies and any other agreement designated as an Assigned Agreement by the Company and the Collateral Agent;

“**Charged Property**” means the assets charged or assigned to the Collateral Agent by this deed (for the avoidance of doubt, no real estate or Shares of Silvertown Land Holdings Limited shall constitute Charged Property);

“**Chargor**” means each of the Original Chargors and each Additional Chargor;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notices*);

“**Credit Agreement**” means the credit agreement dated as of 15 April 2016 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) by and among, *inter alios*, Allnex S.à r.l., a *société à responsabilité limitée* organized and established under the laws of Luxembourg (the “**Lux Borrower**”), the US Borrower (as defined therein), Allnex (Luxembourg) & Cy S.C.A. (f/k/a AI Chem & Cy S.C.A.), a *société en commandite par actions* organized and established under the laws of Luxembourg, the lenders from time to time party thereto, and ING Bank N.V. London Branch as agent;

“**Enforcement Event**” means a scenario in which an Event of Default has occurred and is continuing and any of the Secured Obligations have been accelerated in accordance with Section 7.01 of the Credit Agreement;

“**Excluded Assets**” means each of the following:

- (a) any asset the grant or perfection of a security interest in which would (i) be prohibited by enforceable anti-assignment provisions set forth in any contract that is permitted or otherwise not prohibited by the terms of the Credit Agreement (so long as such contract was not entered into in contemplation thereof), (ii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of the Credit Agreement or (iii) trigger termination of any contract relating to such asset that is

permitted or otherwise not prohibited by the terms of the Credit Agreement pursuant to any "change of control" or similar provision; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right;

- (b) any intent-to-use (or similar) Trademark applications prior to the filing of a "Statement of Use", "Amendment to Allege Use" or similar filing with respect thereto, only to the extent, if any, that, and solely during the period, in which, if any, the grant of a security interest therein may impair the validity or enforceability of such intent-to-use Trademark applications under applicable law;
- (c) any asset or property, the granting of a security interest in which would (A) require any governmental consent, approval, license or authorization (to the extent not obtained), (B) be prohibited by enforceable anti-assignment provisions of applicable law, except, in the case of this clause (B), to the extent such prohibition would be rendered ineffective under applicable law notwithstanding such prohibition, or (C) result in material adverse tax consequences to any Chargor as reasonably determined by the Lux Borrower;
- (d) any leasehold Real Estate Asset and any owned Real Estate Asset that is not a Material Real Estate Asset;
- (e) any interests in partnerships, joint ventures and non-Wholly-Owned Subsidiaries which cannot be pledged without the consent of one or more third parties (other than Holdings or any of its Restricted Subsidiaries);
- (f) any Margin Stock;
- (g) assets of any Chargor to the extent excluded by application of the Agreed Security Principles;
- (h) any asset sold or otherwise transferred pursuant to a Permitted Receivables Financing;
- (i) any lease, license or agreement or any asset subject to a purchase money security interest, Capital Lease or similar arrangement that is, in each case, permitted by the Credit Agreement to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money, Capital Lease or similar arrangement or trigger a right of termination in favor of any other party thereto (other than Holdings, the Lux Borrower or any of its Restricted Subsidiaries) after giving effect to any applicable Requirement of Law; it being understood that the term "Excluded Asset" shall not include any proceeds or receivables arising out of any asset described in this clause (j) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under any applicable Requirement of Law notwithstanding the relevant requirement or prohibition; and
- (j) any Cash or Cash Equivalents comprised of (a) funds specially and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any Chargor's employees, (b) funds used or to be used to pay all Taxes required to be collected, remitted or withheld (including, without limitation, U.S. federal and state withholding Taxes (including the employer's share thereof)) and (c) any other funds which any Chargor holds as an escrow or fiduciary for the benefit of another Person;

"Event of Default" has the meaning set forth in the Credit Agreement;

"Loan Documents" has the meaning set forth in the Credit Agreement;

“Hedge Agreements” has the same meaning set forth in the Credit Agreement;

“Insurance Notice” means a notice substantially in the form set out in Part 3 of Schedule 4 (*Forms of Notices*);

“Insurance Policies of a Chargor” means:

- (a) all contracts and policies of insurance specified in Schedule 3 (*Insurance Policies*) opposite its name or in any Security Accession Deed by which it became party to this Debenture and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has any interest (but excluding any third party liability or public liability insurance and any directors’ and officers’ insurance); and
- (b) all Related Rights;

“Intellectual Property” means any patents, petty patents, utility models, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, utility models and registered copyrights, inventions, confidential information, knowhow and other intellectual property rights and interests and any applications for registration of any of the same (which may now or in the future subsist), whether registered or unregistered and which are material for the operation of the business of the Chargors and the benefit of all applications and rights to use such assets which may now or in the future subsist and which are material for the operation of the business of the Chargors including any specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name, and including application for any of the same;

“Material Debt Instruments” has the meaning set forth in the Credit Agreement;

“Material Real Estate Asset” has the meaning set forth in the Credit Agreement and as listed in Part 2 of Schedule 2 (*Security Assets*);

“Operating Accounts” means the accounts of the Chargors set out in Schedule 3 (*Operating Accounts*) and as specified in Schedule 3 of any relevant Security Accession Deed and/or such other operating accounts as each Chargor may designate and/or may maintain from time to time;

“Other Debts” means all debts and monetary claims (other than Trade Receivables);

“Permitted Receivables Financing” has the meaning set forth in the Credit Agreement;

“Party” means a party to this Debenture;

“Receiver” means a receiver and manager or (if the Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

“Related Rights” means:

- (a) any dividends, monies, proceeds, distributions and other income paid or payable on a Share; and
- (b) all shares or other property derived from any Share and all other allotments, accretions, rights, benefits, claims, contracts, warranties, remedies, security, guarantee, indemnities, covenants for title and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of substitution, exchange, conversion, redemption, bonus, preference, option or otherwise);

“Restriction” means, in relation to any asset of a Chargor, any legal requirement or third party arrangement (including shareholder agreements, landlord consent requirements, contracts, leases, licensing arrangements or joint venture arrangements) which would prevent, prohibit, restrict, limit or condition absolutely or conditionally (whether by contract or otherwise) such asset from being subject to legal, valid, binding and enforceable Collateral (or if secured, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Chargor in respect of those assets or require such Chargor to take any action materially adverse to its interests);

“Secured Obligations” has the meaning set forth in the Intercreditor Agreement, except for any obligation or liability which, if it were so included, would cause the infringement of section 678 of the Companies Act 2006;

“Secured Parties” has the meaning set forth in the Credit Agreement;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), with those amendments which the Collateral Agent may approve or reasonably require;

“Security Period” means the period beginning on the date of this Debenture and ending on the Termination Date;

“Shares” means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Part 1 of Schedule 2 (*Shares*) and as specified in Schedule 1 of any relevant Security Accession Deed;

“Termination Date” has the meaning set forth in the Credit Agreement; and

“Trade Receivables” means all book and other debts arising in the ordinary course of trading.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (g) **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Lender, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent or Collateral Agents in accordance with the Loan Documents;
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Unless the context otherwise requires, a reference to a Charged Property includes any part of that Charged Property, any proceeds of that Charged Property, and any present and (where possible and practical) future asset of that type.
- (c) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (d) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

1.5 Trust

- (a) All security and dispositions made or created, and all obligations and undertakings contained in this Debenture, in favour of or for the benefit of the Collateral Agent are given in favour of the Collateral Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Collateral Agent holds the benefit of this Debenture on trust for the Secured Parties.

1.6 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Debenture.
- (b) The consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.

- (c) Any Receiver may, subject to this Clause 1.6 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.7 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document.
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (f) Nothing that is permitted or not otherwise prohibited under the Credit Agreement will be restricted hereunder and in the case of a conflict with the Credit Agreement, the Credit Agreement will prevail.

2 COVENANT TO PAY

2.1 Covenant to Pay

Subject to any limits on its liability specifically recorded in the Loan Documents, each Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3 CHARGING PROVISIONS

3.1 Fixed Security

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral 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:

- (a) by way of first fixed charge:
 - (i) all interests in its Material Real Estate Assets, together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
 - (ii) all of its Shares and all corresponding Related Rights;
 - (iii) all of its Intellectual Property and all Related Rights;

- (iv) all of its Trade Receivables and all rights and claims against third parties in respect of those Trade Receivables;
- (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;
- (vi) all monies standing to the credit of the Operating Accounts which it may have with any bank, financial institution or other person and all of its rights, title and interest in relation to those accounts;
- (vii) all of its rights and interest in the Hedge Agreements;
- (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (ix) its goodwill and uncalled capital; and
- (x) if not effectively assigned by Clause 3.4 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

3.2 Floating Charge

As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not otherwise effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.4 (*Security Assignment*).

3.3 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 3.2 (*Floating Charge*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Collateral Agent may upon and at any time after an Enforcement Event which is continuing appoint an administrator of a Chargor pursuant to that paragraph.

3.4 Security Assignment

As further continuing security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee to the Collateral Agent (for the benefit of itself and the other secured parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably). Subject to Clause 7.4 (*Assigned Agreements and Hedge Agreements*), until the occurrence of an Enforcement Event each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.5 Conversion of Floating Charge

- (a) The Collateral Agent may by written notice to the Chargors, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:

- (i) an Enforcement Event has occurred; or
 - (ii) if the Collateral Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole if any Chargor creates (or purports to create) any Security over such asset (except as permitted or not otherwise prohibited by the Loan Documents or with the prior consent of the Collateral Agent).
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.5, each relevant Chargor shall, upon written request by the Collateral Agent, execute a fixed charge or legal assignment in such form as the Collateral Agent may reasonably require but on terms no more onerous to such Chargor than this Debenture.

3.6 Excluded Assets

- (a) There shall be excluded from the charge created by Clause 3 (*Charging Provisions*) and from the operation of Clause 4 (*Further Assurance*) any Excluded Asset of each Chargor.
- (b) Save as expressly required as a condition precedent or other requirement under the Credit Agreement, no Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, or to identify, satisfy or remove any such Restriction, in each case prior to, or as a condition of, entering into this Deed or at any time thereafter.
- (c) Any real estate or Shares of Silvertown Land Holdings Limited shall also be excluded from the property charged under this Deed.

4 FURTHER ASSURANCE

Promptly upon request of the Collateral Agent or a Receiver and subject to the limitations described in Section 5.12 of the Credit Agreement, including those under the Agreed Security Principles and Collateral Coverage Requirement:

- (a) each relevant Chargor will execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments (in such form as the Collateral Agent or Receiver (as the case may be) may reasonably require in favour of the Collateral Agent) or its nominee(s) and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and/or amendments thereto and other documents), that may be required under any applicable law and the Collateral Agent may request, to cause the Collateral and Guarantee Requirement to be and remain satisfied as and at the times required by this Agreement, all at the expense of the Loan Parties; and
- (a) promptly, upon the reasonable request by the Collateral Agent, each relevant Chargor (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Collateral Agent may reasonably

request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

5 PSC

Each Chargor shall:

- (a) comply with any notice received by it in respect of any Shares under section 790D of the Companies Act 2006; under section 790E of the Companies Act 2006; which is a “warning notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006; or which is a “restrictions notice” as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006, in each case within the timeframe specified in such notice; and
- (b) promptly provide the Collateral Agent with a copy of any such notice.

6 NEGATIVE PLEDGE

Except as permitted or not otherwise prohibited by the Credit Agreement or with the prior consent of the Collateral Agent, no Chargor may:

- (a) create or permit to subsist any Security over all or any part of the Charged Property; and
- (b) sell, transfer, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm’s length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same.

7 PROTECTION OF SECURITY

7.1 Title Documents

- (a) Subject to any interests permitted under the Loan Documents, each Chargor will as soon as reasonably practicable after a written request by the Collateral Agent deposit with the Collateral Agent (or as it shall direct):
 - (i) all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Enforcement Event to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (ii) following an Enforcement Event, all other documents relating to any Charged Property which is material to the business of the Group as a whole which the Collateral Agent may from time to time reasonably require.
- (b) The Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Loan Document, the Collateral Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.

7.2 Receivables and Operating Accounts

- (a) Each Chargor will:
- (i) as agent for the Collateral Agent, collect all Trade Receivables and Other Debts charged to the Collateral Agent under this Debenture and pay the proceeds forthwith upon receipt into an Operating Account; and
 - (ii) where an Operating Account is not maintained with the Collateral Agent, within 10 Business Days after the execution of this Debenture (or, in respect of any Operating Account designated as such after the date of execution of this Debenture, within 10 Business Days of such designation) serve an Account Notice on the bank with whom the Operating Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this Clause 7.2(a)(ii) shall cease after 20 Business Days following the date of service of the relevant Account Notice.
- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Operating Accounts, unless and until an Enforcement Event has occurred and each Chargor shall be permitted to deal with its Operating Accounts without restriction until such date.
- (c) Notwithstanding anything to the contrary contained in this Debenture and subject to the terms of the Credit Agreement, until the occurrence of an Enforcement Event, each Chargor shall be entitled to close any of its Operating Accounts which are no longer required by the Group.
- (d) After the occurrence of an Enforcement Event, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any of its Operating Accounts, except with the prior consent of the Collateral Agent.

7.3 Application of Monies

The Collateral Agent shall, following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set off any or all of the credit balance from time to time on any Operating Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (*Application of Proceeds*).

7.4 Assigned Agreements and Hedge Agreements

- (a) Each Chargor will within 15 Business Days after the execution of this Debenture (or in respect of any Assigned Agreement agreed to be designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other parties to the Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Collateral Agent under this Debenture. Such notice will be a Counterparty Notice except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty or insurer signs and delivers to the Collateral Agent an acknowledgement substantially in the form set out in the Counterparty Notice or Insurance Notice, as applicable, provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this

Clause 7.4(a) shall cease after 20 Business Days following the date of service of the relevant Counterparty Notice.

- (b) The Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Enforcement Event has occurred.

7.5 Voting And Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture.
- (b) If, at any time following an Enforcement Event, any Shares are registered in the name of the Collateral Agent or its nominee, the Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

8 RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Enforcement Event:

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Finance Party, subject only to the terms of the Loan Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Operating Accounts, Trade Receivables, Other Debts, Assigned Agreements and Hedge Agreements, including making withdrawals from and effecting closures of the Operating Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice, the Counterparty Notice the Insurance Notice and as set out in the Credit Agreement.

9 COLLATERAL AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any material obligation set out in Clause 7 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Collateral Agent within 20 Business Days of the Collateral Agent giving notice to the relevant Chargor, it will allow (and irrevocably authorises) the Collateral Agent to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with.

10 CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Collateral Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Collateral Agent or any other Secured Party.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable upon and at any time after an Enforcement Event has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Collateral Agent without further notice to any Chargor upon and at any time after an Enforcement Event has occurred, irrespective of whether the Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.5 Powers of Leasing

Upon and at any time after an Enforcement Event has occurred, any powers of leasing conferred on the Collateral Agent by law are extended so as to authorise the Collateral Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Collateral Agent may

think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Law of Property Act 1925).

11.6 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, "financial collateral" shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b) Upon and at any time after an Enforcement Event has occurred, the Collateral Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Collateral Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d) Where the Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 11.6 differs from the amount of the Secured Obligations, either:
 - (i) the Collateral Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

11.7 Fixtures

Upon and at any time following an Enforcement Event, the Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

12 RECEIVERS

12.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, upon and at any time after an Enforcement Event has occurred, or if so requested by the relevant Chargor, the Collateral Agent may by writing under hand signed by any officer or manager of the Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) Upon and at any time after an Enforcement Event has occurred, the Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence of an Enforcement Event, have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Material Real Estate Assets comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and

- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Collateral Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

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

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

13 APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

13.2 Insurance Proceeds

If an Enforcement Event has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Collateral Agent (or, if not paid by the insurers directly to the Collateral Agent, shall be held on trust for the Collateral Agent) and shall, at the option of the Collateral Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

13.4 Application against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Collateral Agent may determine.

13.5 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Collateral Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Collateral Agent as the Collateral Agent shall think fit) and the Receiver may retain the same for the period which he and the Collateral Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Loan Documents but at the time when amounts may or will become due, the Collateral Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

14 PROTECTION OF COLLATERAL AGENT AND RECEIVER

14.1 No Liability

Neither the Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Loan Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Collateral Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged. Section 2 of the Guaranty Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

14.4 Collateral Agent

The provisions set out in Sections 16.26 (*Collateral Agent and Representative*) and 16.27 (*Designated Shared Collateral Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Collateral Agent under this Debenture.

14.5 Delegation

Following occurrence of an Enforcement Event and subject to the terms of the Credit Agreement, the Collateral Agent or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. Neither the Collateral Agent nor any Receiver will be in any way liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.6 Cumulative Powers

The powers which this Debenture confers on the Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.7 Power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver (in writing and signed by an officer of the Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Enforcement Event 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 is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

15 PROTECTION FOR THIRD PARTIES

15.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

15.2 Receipt Conclusive

The receipt of the Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Collateral Agent or any Receiver.

16 DISCHARGE AND RELEASE

16.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

16.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16.3 Covenant To Release

Once all the Secured Obligations have been paid in full and none of the Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Loan Documents, the Collateral Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements and insurers) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture in a manner satisfactory to such Chargor.

17 RULING OFF

If the Collateral Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

18 REDEMPTION OF PRIOR CHARGES

The Collateral Agent may, upon and at any time after an Enforcement Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19 CHANGES TO PARTIES

19.1 Assignment by the 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 Loan Documents.

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under Section 9.05 (*Successors and Assigns*) of the Credit Agreement and authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed (subject to such amendments as may be required in accordance with the Agreed Security Principles).

19.4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 19.3 above.

20 MISCELLANEOUS

20.1 Certificates Conclusive

A certificate or determination of the Collateral Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

20.2 Counterparts

This Debenture 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 Debenture.

20.3 Invalidity of any Provision

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

20.4 Failure to Execute

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

21 GOVERNING LAW AND JURISDICTION

21.1 Governing Law

This Debenture and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law.

21.2 Jurisdiction

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a “**Dispute**”). 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.

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

SCHEDULE 1**THE CHARGORS**

Name of Chargor	Registered Number	Registered Address
Allnex Holding UK Limited	08336476	7 Albemarle Street, London, W1S 4HQ
Allnex UK Limited	01637885	7 Albemarle Street, London, W1S 4HQ
Nuplex Industries UK Limited	05235411	North Woolwich Road, London, E16 2AF
Nuplex Resins Limited	05235281	North Woolwich Road, London, E16 2AF
Silvertown Land Holdings Limited	05234779	North Woolwich Road, London, E16 2AF

SCHEDULE 2
SECURITY ASSETS

Part 1 – Shares

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Allnex Holding UK Limited	Allnex UK Limited	100 Ordinary shares
Allnex Holding UK Limited	Nuplex Industries UK Limited	8,448,236 Ordinary shares
Allnex Holding UK Limited	Nuplex Resins Limited	1,176,056 Ordinary shares

SCHEDULE 3

OPERATING ACCOUNTS

Name and registered number of Chargor	Name of institution at which account is held	Account Number	Sort Code	Currency
Nuplex Industries UK Limited	HSBC Bank PLC	61550560	40-05-30	GBP
Nuplex Industries UK Limited	HSBC Bank PLC	76317394	40-05-15	CNY
Nuplex Resins UK Limited	HSBC Bank PLC	59635041	40-05-15	EUR
Nuplex Resins UK Limited	HSBC Bank PLC	31818813	40-01-06	GBP
Nuplex Resins UK Limited	HSBC Bank PLC	76103818	40-05-15	USD
Nuplex Resins UK Limited	HSBC Bank PLC	421016007015	N/A	EUR
Silvertown Land Holdings Limited	HSBC Bank PLC	64550552	40-05-30	GBP

SCHEDULE 4

FORMS OF NOTICES

Part 1

Form of Account Notice

To: *[insert name and address of Account Bank]* (the “Account Bank”)

Dated: [●]

Dear Sirs

Re: **The [●] Group of Companies - Security over Operating Accounts**

We notify you that each of *[Include/delete as applicable: Allnex Holding UK Limited, Allnex UK Limited, Nuplex Industries UK Limited, Nuplex Resins Limited and Silvertown Land Holdings Limited]* (the “Chargors”) has charged to ING Bank N.V. London Branch (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2017 (the “Debenture”).

- 1 Prior to the receipt by you of a notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred, the Chargors will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 2 Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred under the Debenture (but not at any other time) the Chargors irrevocably authorise you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Collateral Agent and to pay all or any part of those monies to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b) to disclose to the Collateral Agent any information relating to the Chargor and the Charged Accounts which the Collateral Agent may from time to time request you to provide.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargors.
- 4 Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargors) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that any Chargor has assigned its rights to the monies standing to

the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and

- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

5 The provisions of this notice are governed by English law.

SCHEDULE

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully

.....
for and on behalf of
[Insert name of Chargor(s)]
[as agent for and on behalf of
all of the Chargors]

Counter-signed by

.....
for and on behalf of
[Insert name of Collateral Agent]

[On acknowledgement copy]

To: **[Insert name and address of Collateral Agent]**

Copy to: **[Insert name of Chargor(s)]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5 (a) to (c) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

Part 2
Form of Counterparty Notice¹

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement/Hedging Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] [●] (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2017 (the “Debenture”).

We further notify you that:

- 1 Prior to receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
- 2 Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (b) to disclose to the Collateral Agent any information relating to the Agreement which the Collateral Agent may from time to time request in writing.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargor.
- 4 Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

¹ TBC whether any relevant Hedge Agreements in place

The provisions of this notice are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

To: **[insert name and address of Collateral Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated:

Part 3
Form of Insurance Notice²

To: *[insert name and address of insurance company]*

Dated: [●]

Dear Sirs

Re: *[here identify the relevant insurance policy(ies)]* (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to ING Bank N.V. London Branch (the “Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] 2017 (the “Debenture”).

We further notify you that:

- 1 Prior to receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
- 2 Following receipt by you of a written notice from the Collateral Agent specifying that an Enforcement Event has occurred (but not at any other time) the Chargor irrevocably authorises you:
 - (d) to pay all monies to which the Chargor is entitled under the Policies direct to the Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Collateral Agent to that effect; and
 - (e) to disclose to the Collateral Agent any information relating to the Policies which the Collateral Agent may from time to time request in writing.
- 5 The provisions of this notice may only be revoked or varied with the written consent of the Collateral Agent and the Chargor.
- 6 Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
 - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

² TBC whether the company has any relevant insurance policies

The provisions of this notice are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

To: *[insert name and address of Collateral Agent]*

Copy to: *[insert name and address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [●]

SCHEDULE 5

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●] .

BETWEEN:

- (1) [●], [a company incorporated in [●] with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Collateral Agent**”).

RECITAL:

This deed is supplemental to a debenture dated [●] 2017 between, amongst others, the Chargors named therein and the Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

NOW THIS DEED WITNESSES as follows:

1 INTERPRETATION

(a) Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed.

(b) Construction

Clauses 1.2 (*Construction*) to 1.7 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2 ACCESSION OF NEW CHARGOR

(a) Accession

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

(b) Covenant to pay

Subject to any limits on its liability specifically recorded in the Loan Documents, the New Chargor as primary obligor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

(c) Fixed Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Collateral 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:

- (i) all interests in its Material Real Estate Assets together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
- (ii) all of its Shares and all corresponding Related Rights;
- (iii) all of its Intellectual Property;
- (iv) all of its plant and machinery;
- (v) all of its Trade Receivables and all rights and claims against third parties in respect of those Trade Receivables;
- (vi) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;
- (vii) all monies standing to the credit of the Operating Accounts which it may have with any bank, financial institution, or other person and all of its rights, title and interest in relation to those accounts;
- (viii) all rights and interest in the Hedge Agreements;
- (ix) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (x) its goodwill and uncalled capital; and
- (xi) if not effectively assigned by Clause 2(e) (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.

(d) Floating charge

As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 2(c) (*Fixed Security*) or assigned under Clause 2(e) (*Security Assignment*).

(e) Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Collateral Agent all its rights, title and interest in the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the Collateral Agent will re-assign the Assigned Agreements to the New Chargor (or as it shall direct) without delay and in a manner satisfactory to the new Chargor (acting reasonably). Subject to Clause 7.4 (*Assigned Agreements and Hedge Agreements*) of the Debenture, until the occurrence of an Enforcement Event the New Chargor may continue to deal with the counterparties to the Assigned Agreements.

3 CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

4 CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “**this deed**” or “**this Debenture**” will be deemed to include this deed.

5 GOVERNING LAW

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed).

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

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a **DEED** by

[Name of New Chargor] acting by:

☐ as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: ☐

Facsimile: ☐

Attention: ☐

THE COLLATERAL AGENT

EXECUTED as a **DEED** by

[Name of Collateral Agent] acting by:

☐ as Authorised Signatory: _____

Notice Details

Address: ☐

Facsimile: ☐

Attention: ☐

Email: ☐

SIGNATORIES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by

ALLNEX HOLDING UK LIMITED acting

Director:

Witness:

Name:

Address:

Occupation:

Notice Details

Address:

Facsimile:

Attention:

EXECUTED as a DEED by

ALLNEX UK LIMITED acting

Director:

Witness:

Name:

Address:

Occupation:

Notice Details

Address:

Facsimile:

Attention:

Junlon Taylor Director
Andreas Hestel Legal Counsel

Quake Marie Curie 11
B-1070 Brussels (Belgium)

Junlon Taylor Director
Andreas Hestel Legal Counsel

Quake Marie Curie 11
B-1070 Brussels (Belgium)

EXECUTED as a DEED by

NUPLEX INDUSTRIES UK LIMITED acting by:

Director:

Witness:

Name:

Address:

Occupation:

Notice Details

Address:

Facsimile:

Attention:

EXECUTED as a DEED by

NUPLEX RESINS LIMITED acting by:

Director:

Witness:

Name:

Address:

Occupation:

Notice Details

Address:

Facsimile:

Attention:

EXECUTED as a DEED by

SILVERTOWN LAND HOLDINGS LIMITED acting by:

Director:

Witness:

Name:

Address:

Occupation:

Notice Details

Address:

Facsimile:

Attention:

THE COLLATERAL AGENT

SIGNED for and on behalf of

ING BANK N.V. London Branch acting by:

Authorised Signatory: _____

Authorised Signatory: _____

Notice Details

Address: ING Bank N.V., London Branch, 8-10 Moorgate, London, EC2R 6DA

Facsimile:

Attention: Craig Baker

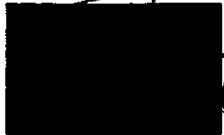
Email: craig.baker@uk.ing.com

SIGNATORIES TO SUPPLEMENTAL DEBENTURE

THE SUPPLEMENTAL CHARGORS

EXECUTED as a DEED by

ALLNEX HOLDING UK LIMITED acting by: **Duncan TAYLOR**

Director:  **Director**

Witness: 

Name: **Andreas MESTEL**

Address: **Allnex
General Counsel EMEA
Juriste d'Entreprise/Bedrijfsjurist**

Occupation:

*Square Marie Curie 11
1070 Brussels, Belgium*

Notice Details *as of 1. June 2017:*


Address: *Auderlechtstraat 33, 1620 Drogenbos, Belgium*

Facsimile: *+32 (0)2 334 5128*

Attention: **Andreas MESTEL
Allnex
General Counsel EMEA
Juriste d'Entreprise/Bedrijfsjurist**

EXECUTED as a DEED by

ALLNEX UK LIMITED acting by: **Duncan TAYLOR**

Director:  **Director**

Witness: 

Name: **Andreas MESTEL**

Address: **Allnex
General Counsel EMEA
Juriste d'Entreprise/Bedrijfsjurist**

Occupation:

*Square Marie Curie 11
1070 Brussels, Belgium*

Notice Details *as of 1. June 2017*

Address: *Auderlechtstraat 33, 1620 Drogenbos, Belgium*

Facsimile: *0032 (0)2 334 5128*

Attention:

**Andreas MESTEL
Allnex
General Counsel EMEA
Juriste d'Entreprise/Bedrijfsjurist**

EXECUTED as a DEED by

ALLNEX INDUSTRIES UK LIMITED acting by:

Director:

CLIVE CUTHELL

Witness:

Name:

Judy Gulikers

Address:

Occupation:

Director Systems + Processes

Notice Details

As of 1 June 2017:

Before 1 June 2017:

Address:

Anderlechtstraat 33, 1620 Drogenbos, Belgium

Square Marie Curie 111070 Brussels, Belgium

Facsimile:

+32 / (0)2 334 51 28

+ 32 2 560 45 23

Attention:

Andreas Mestel,
General Counsel EMEA

EXECUTED as a DEED by

ALLNEX RESINS UK LIMITED acting by:

Director:

CLIVE CUTHELL

Witness:

Name:

Judy Gulikers

Address:

Occupation:

Director Systems + Processes

Notice Details

As of 1 June 2017:

Before 1 June 2017:

Address:

Anderlechtstraat 33, 1620 Drogenbos, Belgium

Square Marie Curie 111070 Brussels, Belgium

Facsimile:

+32 / (0)2 334 51 28

+ 32 2 560 45 23

Attention:

Andreas Mestel,
General Counsel EMEA

EXECUTED as a **DEED** by

SILVERTOWN LAND HOLDINGS LIMITED acting by:

Director:

[Redacted]

CLIVE CUTHELL

Witness:

[Redacted]

Name:

Judy Gullikers

Address:

[Redacted]

Occupation:

Director Systems & Processes

Notice Details

As of 1 June 2017:

Before 1 June 2017:

Address:

Anderlechtstraat 33, 1620 Drogenbos, Belgium

Square Marie Curie 111070 Brussels, Belgium

Facsimile:

+32 / (0)2 334 51 28

+ 32 2 560 45 23

Attention:

Andreas Mestel,
General Counsel EMEA


THE COLLATERAL AGENT

SIGNED for and on behalf of

ING BANK N.V. London Branch acting by:

Claire Roberts
Authorised Signatory
ING Bank N.V., London Branch

Authorised Signatory: 

Authorised Signatory: 

Notice Details

Claire Roberts
Authorised Signatory
ING Bank N.V., London Branch

Address: ING Bank N.V., London Branch, 8-10 Moorgate, London, EC2R 6DA

Facsimile:

Attention:

Email: