

# MR01

## Particulars of a charge

113466 / 13



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

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **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 the charge  
instrument Use form MR02



LD5 03/12/2015 #63  
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 02608515  
Company name in full NORTHWICH RESOURCE MANAGEMENT LIMITED

For official use  
2  
→ **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 27/11/2015

### 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 STANDARD CHARTERED BANK, 5TH FLOOR  
1 BASINGHALL AVENUE, LONDON, EC2V 5DD

Name  
Name  
Name  
Name

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

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

MR01

Particulars of a charge

4

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

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 <sup>1</sup>

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

☒

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

9

Signature

Please sign the form here

Signature

Signature

X PORTA WATMAN 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 **PORTIA WAINMAN**

Company name **Clifford Chance LLP**

Address **10 Upper Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 J J**

Country **United Kingdom**

DX **149120 Canary Wharf 3**

Telephone **020 7006 1000**

**Certificate**

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

**Checklist**

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

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

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

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

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



FILE COPY

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

Company number: 2608515

Charge code: 0260 8515 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th November 2015 and created by NORTHWICH RESOURCE MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2015

Given at Companies House, Cardiff on 8th December 2015



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 27 NOVEMBER 2015


HOMEFIELD 2 UK LIMITED  
AS THE PARENT  
THE COMPANIES LISTED IN SCHEDULE 1  
TOGETHER WITH THE PARENT, AS THE ORIGINAL CHARGORS  
AND  
STANDARD CHARTERED BANK  
AS THE SECURITY TRUSTEE

---

DEBENTURE

---

THIS DEBENTURE IS SUBJECT TO THE TERMS OF THE  
INTERCREDITOR AGREEMENT

We hereby certify this  
To be a true copy of the  
Original.  
Signed   
Clifford Chance LLP  
10 Upper Bank Street  
London E14 5JJ

## CONTENTS

Clause	Page
1 DEFINITIONS AND INTERPRETATION	1
2 COVENANT TO PAY . . . . .	6
3 CREATION OF SECURITY . . . . .	7
4 NATURE OF SECURITY CREATED . . . . .	9
5 CONVERSION OF FLOATING CHARGE . . . . .	9
6 REPRESENTATIONS AND WARRANTIES . . . . .	10
7 NEGATIVE COVENANTS . . . . .	14
8 PRESERVATION OF THE SECURITY ASSETS . . . . .	14
9 LAND . . . . .	15
10 SHARES AND INVESTMENTS . . . . .	18
11 BOOK DEBTS AND NON TRADING DEBTS . . . . .	20
12 ACCOUNTS . . . . .	20
13 INTELLECTUAL PROPERTY RIGHTS . . . . .	21
14. ASSIGNED AGREEMENTS AND INSURANCE POLICIES . . . . .	22
15 ENFORCEMENT . . . . .	23
16 APPOINTMENT OF RECEIVER OR ADMINISTRATOR . . . . .	26
17 RECEIVER'S POWERS . . . . .	27
18 PROTECTION OF PURCHASERS . . . . .	28
19 PROTECTION OF THE FINANCE PARTIES AND RECEIVERS . . . . .	28
20 PRESERVATION OF SECURITY . . . . .	29
21 TACKING . . . . .	32
22 FURTHER ASSURANCE AND PERFECTION . . . . .	32
23 POWER OF ATTORNEY AND DELEGATION . . . . .	33
24 CURRENCY . . . . .	34
25 DISCHARGE OF SECURITY . . . . .	35
26 COSTS AND EXPENSES . . . . .	35
27 ADDITIONAL CHARGORS . . . . .	35
28 CALCULATIONS AND CERTIFICATES . . . . .	36
29 NOTICES . . . . .	36
30 MISCELLANEOUS . . . . .	37
31 GOVERNING LAW AND ENFORCEMENT LAW . . . . .	38
Schedule 1 ORIGINAL CHARGORS . . . . .	40
Schedule 2 LAND CHARGED BY WAY OF LEGAL MORTGAGE . . . . .	41
Part 1 Registered Land . . . . .	41

Part 2 Unregistered Land	42
Schedule 3 SHARES	43
Schedule 4 FORM OF NOTICE FOR ASSIGNED AGREEMENTS	45
Schedule 5 FORM OF NOTICE FOR INSURANCE POLICIES	47
Schedule 6 CURRENT ACCOUNTS	49
Schedule 7 FORM OF NOTICE FOR ACCOUNTS	51
Schedule 8 INTELLECTUAL PROPERTY	54
Part 1 A Trade Marks	54
Part 1 B Trade Mark Applications	55
Part 2 A Community Trade Marks	55
Part 2 B Community Trade Mark Application	55
Part 3 A Patents None	56
Part 3 B Patent Applications	56
Part 4 Other Material Intellectual Property Rights	56
Schedule 9 FORM OF SECURITY ACCESSION DEED	57
Schedule 10 FORM OF SUPPLEMENTAL MORTGAGE	62

THIS DEBENTURE is dated 27 November

2015

**BETWEEN:**

- (1) **HOMEFIELD 2 UK LIMITED**, a company incorporated in England and Wales with registered number 7469362 (the "**Parent**"),
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** (Original Chargors) (together with the Parent, the "**Original Chargors**"), and
- (3) **STANDARD CHARTERED BANK**, incorporated in England by Royal Charter 1853 of One Basinghall Avenue, London EC2V 5DD, United Kingdom, as trustee for the Finance Parties (the "**Security Trustee**")

**RECITALS**

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Senior Facilities Agreement
- (B) The Chargors have agreed to provide Security to the Security Trustee (as trustee for the Finance Parties) to secure the payment and discharge of the Secured Liabilities

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in the Senior Facilities Agreement shall have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture

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

"**Administrator**" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property

"**Assigned Agreements**" means the Hedging Agreements, the Intra-Group Loan Agreements, the Parent Documents and any other agreement which is designated as such by the Security Trustee and the Parent

"**Book Debts**" means, in relation to a Chargor, all its book debts arising in the ordinary course of trading, but excluding the Excluded Receivables

"**Certificate of Title**" has the meaning given to such term in the Existing Facility Agreement

"**Chargor**" means each Original Chargor and each company which grants Security over its assets in favour of the Security Trustee by executing a Security Accession Deed in accordance with Clause 27 (*Additional Chargors*)



**"Community Trade Mark"** means, in respect of a Chargor, each European Community registered trade mark which it has a legal or beneficial interest in or in respect of which it is the registered proprietor including those set out against its name in Part 2A (*Community Trade Marks*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed

**"Community Trade Mark Application"** means, in respect of a Chargor, each application being made by it for the European Community registered trade mark, including those set out against its name in Part 2B (*Trade Marks*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed or in a side letter

**"Current Account"** means each account of the Chargors set out in Schedule 6 (*Current Accounts*), each account designated as such in Schedule 3 (*Accounts*) of any Security Accession Deed and each other account designated as such by the Security Trustee and the Parent

**"Default Rate"** means the rate of interest specified in, and calculated in accordance with, Clause 12.3 (*Default interest*) of the Senior Facilities Agreement

**"Distribution Rights"** means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them

**"Enforcement Event"** means the occurrence of an Event of Default

**"Excluded Receivables"** means (i) the trade receivables of British Salt Limited which are subject to the January 2013 Receivables Purchase Agreement, (ii) the trade receivables of Tata Chemicals Europe Limited which are subject to a receivables purchase agreement dated 25 October 2013 between Tata Chemicals Europe Limited as seller and Standard Chartered Bank as purchaser, and (iii) any trade receivables of any Obligor which is subject to an agreement with a Lender and constitutes a Permitted Disposal

**"Finance Documents"** means each of the documents and agreements described as "Finance Documents" under the terms of the Senior Facilities Agreement

**"Finance Parties"** means each of the parties described as "Finance Parties" under the terms of the Senior Facilities Agreement

**"Insurance Policy"** means, in relation to a Chargor, each contract or policy of insurance to which that Chargor is a party or in which it has an interest, other than any policy which is taken out in respect of third party liabilities

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Debenture between, among others, the Parent, the Chargors, the Security Trustee and the Agent (as defined in that Agreement)

**"Intra-Group Loan"** means a loan made under an Intra-Group Loan Agreement

**"Intra-Group Loan Agreement"** means an agreement under which a Group Company has or will make available a credit facility or a loan available to another Group Company

**"Investments"** means any interest which a Chargor may have in all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations)

**"January 2013 Receivables Purchase Agreement"** means the receivables purchase agreement dated 17 January 2013 between British Salt Limited as seller and Standard Chartered Bank as purchaser, as amended and restated from time to time

**"Land"** has the same meaning as it has in section 205(1) of the Act

**"Non Trading Debts"** means all debts and monies due or payable to a Chargor except for Book Debts, any Excluded Receivables and those referred to in Clause 37 (*Accounts*)

**"Occupational Lease"** means any occupational lease or licence or other right of occupation to which the Land may be subject from time to time

**"Parent Document"** has the meaning given to such term in the Senior Facilities Agreement

**"Parent Loan"** has the meaning given to such term in the Senior Facilities Agreement

**"Patent"** means, in respect of any Chargor, each United Kingdom patent which it has a legal or beneficial interest in or in respect of which it is the registered proprietor, including those set out against its name in Part 3A (*Patents*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed

**"Patent Application"** means, in respect of a Chargor, each application being made by it for the United Kingdom registration of a patent, including those set out against its name in Part 3B (*Patents*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed or in a side letter

**"Permitted Security"** has the meaning given to it in the Senior Facilities Agreement

**"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008 and any other enactment for the time being in force relating to the use, development and enjoyment of land and buildings (including section 96 of, and Schedules 13 and 14 to, the Environment Act 1995)

**"Plant and Machinery"** means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties, but excluding the Inovyn Inventory

**"Receiver"** means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes also an administrative receiver

**"Registered Intellectual Property"** means

- (a) all Trade Marks,
- (b) all Community Trade Marks,
- (c) all Patents,
- (d) all Registered IP Applications;
- (e) any goodwill of a Chargor's business to which any Community Trade Mark, Trade Mark, Patent or Registered IP Application relates, and
- (f) any other right which may arise from, relate to, or be associated with any Trade Mark, Community Trade Mark, Patent or Registered IP Application or, in either case, its use in a Chargor's business

**"Registered IP Application"** means each Trade Mark Application, Community Trade Mark Application and Patent Application

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **"Regulation"** means any of them

**"Relevant Security Accession Deed"** means, in respect of a Chargor, the Security Accession Deed by which that Chargor accedes to this Debenture in accordance with Clause 27 (*Additional Chargors*)

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Finance Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities

**"Security Accession Deed"** means a deed executed by a Group Company substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Security Trustee may approve or reasonably require

**"Security Assets"** means, in relation to a Chargor, all of its assets and rights which are the subject of any Security created or intended to be created by this Debenture

**"Senior Discharge Date"** has the meaning given to that term in the Intercreditor Agreement

**"Senior Facilities Agreement"** means the senior facilities agreement dated on or about the date hereof between, among others, the Parent, the Security Trustee and the other Finance Parties (as defined in that agreement)

**"Shares"** means all shares held by a Chargor in its Subsidiaries from time to time, including (without limitation) those shares listed in Schedule 3 (*Shares*) and in Schedule 2 (*Shares*) to any Security Accession Deed

**"Specified Account"** means a Holding Account or a Mandatory Prepayment Account and each other account designated as such by the Security Trustee and the Parent

**"Supplemental Mortgage"** means a mortgage deed executed by a Chargor substantially in the form set out in Schedule 10 (*Form of Supplemental Mortgage*), with those amendments which the Security Trustee may approve or reasonably require

**"Trade Mark"** means, in respect of a Chargor, each United Kingdom registered trade mark which it has a legal or beneficial interest in or in respect of which it is the registered proprietor including those set out against its name in Part 1A (*Trade Marks*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed

**"Trade Mark Application"** means, in respect of a Chargor, each application being made by it for the United Kingdom registration of a trade mark, including those set out against its name in Part 1B (*Trade Marks*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed or in a side letter

## 1 2 **Construction**

1 2 1 The principles of construction set out in Clause 1 2 (*Construction*) of the Senior Facilities Agreement shall apply to this Debenture, insofar as they are relevant to it, as they apply to the Senior Facilities Agreement

1 2 2 Unless a contrary intention appears, any reference in this Debenture to

- (a) this "**Debenture**" is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time,
- (b) a "**Chargor**", the "**Security Trustee**" or any other "**Finance Party**" or a "**Receiver**" or an "**Administrator**" includes anyone or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted), and
- (c) the "**Security Trustee**" or any other "**Finance Party**" or a "**Receiver**" (except for the references in Clause 23 (*Power of Attorney and Delegation*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

1 2 3 The liabilities of the Chargors under this Debenture are joint and several

1 2 4 This Debenture is subject to the terms of the Intercreditor Agreement. In the event that there is any conflict between the terms of this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

### 1 3 Third party rights

1 3 1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.

1 3 2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture.

### 1 4 Implied Covenants for Title

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

### 1 5 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

### 1 6 Law of Property (Miscellaneous Provisions) Act 1989

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

### 1 7 Security Trust Provisions

The Security Trustee holds the benefit of this Debenture on trust for the Finance Parties in accordance with Clause 31 (*Role of the Security Trustee*) of the Senior Facilities Agreement and the Intercreditor Agreement.

## 2 COVENANT TO PAY

### 2 1 Covenant to pay

The Chargors covenant with the Security Trustee and the other Finance Parties that they will on demand pay and discharge the Secured Liabilities when due.

## 2 2 **Potential Invalidity**

Neither the covenant to pay in Clause 2 1 (*Covenant to pay*) nor the obligation to pay interest pursuant to Clause 2 3 (*Interest*) nor the security created by this Debenture shall extend to or include any liability or sum which would, but for this Clause 2 2, cause such covenant or security to be unlawful under any applicable law

## 2 3 **Interest**

Each Chargor hereby agrees to pay to the Security Trustee, in respect of any amount unpaid and due from it in accordance with this Debenture, interest at the Default Rate and such interest shall accrue daily compounded with monthly tests until actual payment by the Chargor (both before and after any further demand or judgment or the liquidation of the Chargor)

## 3 **CREATION OF SECURITY**

### 3 1 **Land**

Each Chargor charges

3 1 1 by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land Charged by Way of Legal Mortgage*), and

3 1 2 by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land

### 3 2 **Plant and Machinery**

Each Chargor charges by way of fixed charge all Plant and Machinery in so far as it is not charged by way of legal mortgage under Clause 3 1 (*Land*)

### 3 3 **Shares**

Each Chargor charges by way of fixed charge all Shares and all related Distribution Rights

### 3 4 **Investments**

Each Chargor charges by way of fixed charge all Investments and all related Distribution Rights, including those held for it by any nominee

### 3 5 **Book Debts**

Each Chargor charges by way of fixed charge

3 5 1 all Book Debts, and

3 5 2 all benefits, rights and Security held in respect of, or to secure the payment of, the Book Debts

### **3 6 Non Trading Debts**

Each Chargor charges by way of fixed charge

3 6 1 all Non Trading Debts, and

3 6 2 all benefits, rights and Security held in respect of, or to secure the payment of, the Non Trading Debts

### **3 7 Accounts**

Each Chargor charges by way of fixed charge all amounts standing to the credit of

3 7 1 each Specified Account,

3 7 2 each Current Account, and

3 7 3 each other bank account in its name or to which it is beneficially entitled or in which it has an interest

### **3 8 Intellectual Property Rights**

Each Chargor charges by way of fixed charge all its right, title and interest in all Registered Intellectual Property and all other Intellectual Property Rights, including without limitation all fees, royalties and all other rights deriving from such Intellectual Property Rights

### **3 9 Goodwill**

Each Chargor charges by way of fixed charge its goodwill

### **3 10 Uncalled capital**

Each Chargor charges by way of fixed charge its uncalled capital

### **3 11 Authorisations**

Each Chargor charges by way of fixed charge the benefit of all Authorisations held by it including, without limitation in relation to any Security Asset

### **3 12 Assigned Agreements**

3 12 1 Each Chargor assigns absolutely all its rights and interests under each Assigned Agreement to which it is party to the extent that it is not restricted or prohibited from doing so under the terms of such Assigned Agreement and each Group Company party to this Debenture hereby consents to and acknowledges such assignment of rights under each Assigned Agreement to which it is a party

3 12 2 Each Chargor charges by way of fixed charge all its rights under each Assigned Agreement to which it is a party. other than the Assigned Agreements to the extent they are effectively assigned by Clause 3 12 1

(*Assigned Agreements*) above and to the extent that it is not restricted or prohibited from doing so under the terms of that Assigned Agreement

### **3 13 Insurance Policies**

Each Chargor assigns absolutely all its rights and interests in each Insurance Policy

### **3 14 Floating Charge over other assets**

3 14 1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3, with the exception of, for the avoidance of doubt, the Excluded Receivables

3 14 2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture

### **3 15 Trust**

If or to the extent that for any reason the assignment or charging of any asset under Clauses 3 1 (*Land*) and 3 12 (*Assigned Agreement*) is prohibited, the relevant Chargor shall hold that asset on trust for the Security Trustee and such asset shall constitute a Security Asset

## **4 NATURE OF SECURITY CREATED**

The Security created under this Debenture is created

4 1 1 as a continuing security to secure the payment and discharge of the Secured Liabilities,

4 1 2 (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them,

4 1 3 in favour of the Security Trustee as trustee for the Finance Parties, and

4 1 4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (*Miscellaneous Provisions*) Act 1994 shall extend to all charges, encumbrances and rights, even if the relevant Chargor does not know and could not reasonably be expected to know about them)

## **5 CONVERSION OF FLOATING CHARGE**

### **5 1 Conversion on notice**

Subject to Clause 5 2 (*Limitation*), the Security Trustee may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if



- (a) an Enforcement Event has occurred and is continuing, or
- (b) the Chargor requests it, or
- (c) the Security Trustee considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy

## 5.2 **Limitation**

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

## 5.3 **Automatic conversion**

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges

- 5.3.1 if the Security Trustee receives notice of an intention to appoint an Administrator of that Chargor,
- 5.3.2 if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, Administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed,
- 5.3.3 if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security,
- 5.3.4 on the crystallisation of any other floating charge over the Security Assets,
- 5.3.5 if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so, and
- 5.3.6 in any other circumstances prescribed by law

## 6 **REPRESENTATIONS AND WARRANTIES**

### 6.1 **General**

The Security Trustee has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor warrants to the Security Trustee on the date of this Debenture, as set out in this Clause 6

### 6.2 **Status of Assets and Security**

It is the legal and beneficial owner of the Security Assets free from Security (other than Permitted Security) and this Debenture confers the security it purports to confer over the Security Assets and the security created under or pursuant to this Debenture

is not subject to any prior or *pari passu* Security (other than Permitted Security) and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings

**6 3 Title to Assets**

It has good marketable title to all assets over which Security is, or is expressed to be created pursuant to this Debenture.

**6 4 Land**

6 4 1 All Land beneficially owned by it (other than any rack rent leases)

- (a) in the case of each Original Chargor as at the date of this Debenture, is described opposite its name in Schedule 2 (*Land Charged by Way of Legal Mortgage*), and
- (b) in the case of any other Chargor as at the date of the Relevant Security Accession Deed, is described opposite its name in Schedule 1 (*Land*) of the Relevant Security Accession Deed

6 4 2 It has the right to transfer with full title guarantee all or any part of its Land

6 4 3 It has not acquired any Land since the date of the Land Registry PN1 searches relating to it, the result of which have been delivered to the Security Trustee

6 4 4 Save as disclosed in any Certificate of Title which has been delivered to the Security Trustee

- (a) there subsists no breach of any law or regulation which affects or might adversely affect the value of its Land,
- (b) there are no covenants, restrictions, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which adversely affect its Land,
- (c) nothing has arisen or has been created or is subsisting which would be an overriding interest over its Land,
- (d) no facility necessary for the enjoyment and use of its Land is enjoyed on terms entitling any person to terminate or curtail its use,
- (e) it has not received notice of any adverse claim by any person in respect of the ownership of Land or any interest in it, nor has any acknowledgement been given to any person in respect of its Land, and
- (f) its Land is free from any Security or any tenancies or licence save as permitted by this Debenture or as otherwise permitted in writing by the Security Trustee

6 4 5 The Land is not

- (a) registered, or
- (b) subject to any pending application for registration,

as a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002

## **6 5 Shares and Investments**

### **6 5 1 All Shares and Investments beneficially owned by it**

- (a) in the case of each Original Chargor as at the date of this Debenture are described opposite its name in Schedule 3 (*Shares*), and
- (b) in the case of any other Chargor, as at the date of the Relevant Security Accession Deed, are described opposite its name in Schedule 2 (*Shares*) of the Relevant Security Accession Deed

### **6 5 2 All of the Shares and, to the extent applicable, all Investments are fully paid**

## **6 6 Intellectual Property**

### **6 6 1 All Registered Intellectual Property and other Intellectual Property Rights legally and/or beneficially owned by it or in respect of which it is the registered proprietor**

- (a) in the case of the Original Chargor, as at the date of this Debenture, are described opposite its name in Schedule 8 (*Intellectual Property*) or in a side letter,
- (b) in the case of any other Chargor, as at the date of the Relevant Security Accession Deed, are described opposite its name in Schedule 6 (*Intellectual Property*) of the Relevant Security Accession Deed or in a side letter

### **6 6 2 It is not aware of any reason why any Registered Intellectual Property or any other Intellectual Property Rights (other than a Registered IP Application) may for any reason be invalid or incapable of being the subject of the Security created by this Debenture**

### **6 6 3 It is the applicant for each Registered IP Application, it is not aware of any reason why its entitlement so to make any Registered IP Application should be challenged and to the best of its knowledge, there is no reason why any Registered IP Application will not proceed to registration**

### **6 6 4 It is not aware of any conduct, action or lack of action which will or may have the effect of prejudicing the validity of any Intellectual Property Right or adversely affecting its value**

### **6 6 5 Other than as fully and fairly disclosed in writing to the Security Trustee on or before the date of this Debenture**

- (a) it is not restricted in any material way in its use or exercise of any Intellectual Property Right, and
- (b) to the best of its knowledge, information and belief (having made all reasonable enquiries), there are no licences, agreements (whether registered user agreements or otherwise, whether or not registered at the UK Intellectual Property Office or otherwise) or Security (other than in favour of the Security Trustee) which relate to or affect any Intellectual Property Right or the Security created by this Debenture

6 6 6 It is not aware of any claim from any third party relating to ownership of any Intellectual Property Right or of any claim that any such Intellectual Property Right infringes any trade mark (whether registered or unregistered) or any other Intellectual Property Rights of any third party

## 6 7 Insurance Policies

6 7 1 It is the legal and beneficial owner of each Insurance Policy to which it is a party

6 7 2 All premiums and other monies payable in respect of each Insurance Policy have been duly and promptly paid in full

6 7 3 Each Insurance Policy is in full force and effect

6 7 4 It has not has made any false declaration or misstatement in support of obtaining any Insurance Policy

6 7 5 It has disclosed to the insurers of each Insurance Policy all material facts

## 6 8 Repetition

6 8 1 All the representations and warranties in this Clause 6 shall survive the execution of this Debenture and are made by each Original Chargor on the date of this Debenture

6 8 2 The representations set out in Clauses 6 2 (*Status of Assets and Security*), 6.3 (*Title to Assets*), 6 4 2 (*Land*), and 6 7 1 (*Insurance Policies*) are repeated by each Chargor on each date on which the Repeating Representations are deemed to be repeated

6 8 3 All the representations and warranties in this Clause 6 are made by each New Chargor on the day on which it becomes (or it is proposed that it becomes) a New Chargor

6 8 4 Each representation or warranty made or repeated after the date of this Debenture shall be made by reference to the facts and circumstances existing at the date the representation or warranty is made

## **7 NEGATIVE COVENANTS**

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period

### **7.1 Disposals**

Save as expressly permitted by the Senior Facilities Agreement, no Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan (and, in the case of the Book Debts, factor or discount them), nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal

### **7.2 Negative pledge**

Save as expressly permitted by the Senior Facilities Agreement, no Chargor shall create or permit to subsist any Security over any Security Asset

## **8 PRESERVATION OF THE SECURITY ASSETS**

### **8.1 General covenants**

Each Chargor shall, at all times during the Security Period

8.1.1 keep all Land, all Plant and Machinery and all other tangible assets which form part of the Security Assets in good working order and condition (ordinary wear and tear excepted) and, subject to the terms of the Senior Facilities Agreement, permit the Security Trustee free access at all reasonable times and on reasonable notice to view their state and condition,

8.1.2 observe and perform all material covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it,

8.1.3 pay

(a) all rents, rates, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Trustee may pay it), and

(b) all Taxes, duties and governmental charges payable by or assessed upon it imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that

(i) such payment is being contested in good faith by appropriate proceedings,

(ii) adequate reserves are being maintained for those Taxes or charges and the costs required to contest them which have

disclosed in its latest financial statements delivered to the Agent under Clause 23.3 (*Financial statements*) of the Senior Facilities Agreement, and

- (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect

8.1.4 notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened, and

8.1.5 at its own cost defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset, save where the Chargor (acting reasonably) believes that it would not be in the best interests of the Group to defend such proceedings

## **8.2 No onerous obligation or restriction**

No Chargor shall, without the prior written consent of the Security Trustee enter into any onerous obligation or restriction affecting any Security Asset

## **9 LAND**

### **9.1 Positive covenants in respect of Land**

Each Chargor shall, at all times during the Security Period

9.1.1 perform all its obligations under any law or regulation in any way related to or affecting its Land, except to the extent that non-performance of those obligations would not materially and adversely affect the value or marketability of any of its Land,

9.1.2 comply or procure compliance with all covenants (including the obligation to pay rent in respect of leasehold property), stipulations and conditions relating to the same or its use or enjoyment and not do any act or thing whereby any lease or other document which gives any right to occupy the Land becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its originally stated term (as extended from time to time),

9.1.3 duly and punctually pay or procure payment of all rates, outgoings and other similar sums payable on or in respect of the same, and

9.1.4 permit representatives of the Security Trustee and its advisers on prior appointment to make inspections of the Land as the Security Trustee may require, subject to the terms of the Senior Facilities Agreement and any relevant Occupational Lease

9.1.5 must, within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it)

- (a) deliver a copy to the Security Trustee, and
  - (b) inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirements,
- 9 1 6 remedy any material defect or want of repair promptly after service by the Security Trustee of notice of the defect or want of repair, and
- 9 1 7 give immediate notice in writing to the Security Trustee if
- (a) it receives any notice under section 146 of the Act, or
  - (b) any proceedings are commenced against it for the forfeiture of any lease of any Land

## 9 2 Negative covenants in respect of Land

No Chargor shall, at any time during the Security Period in relation to any Land forming part of the Security Assets

- 9 2 1 part with possession of it or any part of it (including any fixtures forming part of the Land), confer on any other person any right, licence or interest to occupy it or any part of it or grant any licence or permission to assign, or underlet or create any Security over it or to suffer or permit any variation or addition to any Occupational Lease nor waive or release any term of any such Occupational Lease,
- 9 2 2 exercise any of the powers conferred on mortgagors by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases and agrees that the Security Trustee may grant or accept surrenders of leases without restriction,
- 9 2 3 vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest or commence any forfeiture proceedings in respect of any Occupational Lease,
- 9 2 4 agree to any rent review,
- 9 2 5 carry out or permit to be carried out any structural alterations, to or to demolish, pull down or remove any building or erection from time to time forming part of the same or make or suffer to be made any change in the state, nature or use of the same,
- 9 2 6 (save for any development permitted under the Town and Country Planning (General Permitted Development) Order 1995) carry out any development (as defined in the Planning Acts) on or of the Land,
- 9 2 7 make any application for planning permission or implement any planning permission obtained under any of the Planning Acts,
- 9 2 8 exercise any option or right of election available at law that the supplies made in respect of any lease or tenancy of the same shall be taxable for VAT

purposes at the standard or any other applicable rate (other than zero), including pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 or (where applicable) carry out or permit to be carried out any action which will or may cause any option or right of election that the supplies made in respect of any lease or tenancy of the same shall be taxable for VAT purposes at the standard or any other applicable rate which has already been exercised, to be disappplied,

- 9 2 9 enter into any negotiations with any competent authority with regard to the compulsory acquisition of it or consent to the compulsory acquisition of it,
- 9 2 10 convert any freehold estate of any Land to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002,
- 9 2 11 allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and each Chargor shall reimburse the Security Trustee for its reasonable costs of lodging (aa) a caution against first registration of the title to that Land or (bb) if that Land is unregistered, a land charge), or
- 9 2 12 other than as expressly permitted under this Debenture and the other Finance Documents make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title

### 9 3 Acquisition of Land

- 9 3 1 At all times during the Security Period, each Chargor shall promptly notify the Security Trustee in writing if it acquires any estate or interest (or series of related estates or interests), whether legal or beneficial, in Land, in each case for consideration of more than £100,000 (or the equivalent in any other currency)
- 9 3 2 If a Chargor acquires any estate or interest, whether legal or beneficial, in any Land after the date of this Debenture it shall
  - (a) immediately on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a Supplemental Mortgage in respect of that Land,
  - (b) if the title to that Land is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security, and
  - (c) if applicable, ensure that the provisions of Clause 22 1 (*Application to Land Registrar*) are complied with in relation to that Supplemental Mortgage
- 9 3 3 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall



- (a) not be required to perform that obligation unless and until it has obtained the landlord's consent, and
- (b) use all reasonable endeavours to obtain the landlord's consent

#### **9.4 On Enforcement Event**

Following the occurrence of an Enforcement Event and for so long as it is continuing or, in respect of any Land acquired after the date of this Debenture, upon the request of the Security Trustee, each Chargor shall

9.4.1 grant the Security Trustee or its lawyers on request all facilities within the power of that Chargor to enable the Security Trustee or its lawyers (at the expense of that Chargor) to

- (a) carry out investigations of title to the Land, and
- (b) make such enquiries in relation to any part of the Land as a prudent mortgagee might carry out, and

9.4.2 if reasonably required by the Security Trustee, provide it with a report on title of that Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature

#### **9.5 Remedy**

If any Chargor fails to comply with any undertaking or obligation contained in this Clause 9 the Security Trustee shall be entitled (either itself, or through any agent, nominee or advisor) to do such things as it reasonably believes are required to remedy such failure. The relevant Chargor shall reimburse to the Security Trustee on demand all amounts expended by the Security Trustee in remedying such failure together with interest in accordance with Clause 2.3 (*Interest*) from the date of payment by the Security Trustee until reimbursed.

### **10 SHARES AND INVESTMENTS**

#### **10.1 New Shares and Investments**

Each Chargor shall, at all times during the Security Period

10.1.1 if it forms or acquires any Subsidiary after the date of this Debenture, notify the Security Trustee immediately, and

10.1.2 promptly on any Shares or Investments being registered in, or transferred into the name of, that Chargor, or held by or in the name of the Security Trustee (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with those Shares or Investments

- (a) all stock and share certificates and documents of or evidencing title,

- (b) signed undated transfers, completed in blank and, if the Security Trustee so requires, pre-stamped, and
- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Trustee at the expense and risk of the Chargor

## **10 2 Other obligations in respect of Shares and Investments**

Each Chargor shall

- 10 2 1 promptly copy to the Security Trustee, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments,
- 10 2 2 comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would or would be reasonably likely to adversely affect the interests of the Finance Parties, and
- 10 2 3 not appoint, and represents and warrants to the Security Trustee that it has not appointed, any nominee to exercise or enjoy all or any of its rights in relation to the Shares and Investments

## **10 3 Dividends and voting rights**

- 10 3 1 Prior to the occurrence of an Enforcement Event and for so as it is continuing
  - (a) each Chargor shall be entitled to retain all monies arising from the Distribution Rights relating to the Shares and Investments to the extent permitted by the Senior Facilities Agreement and the Intercreditor Agreement,
  - (b) each Chargor shall be entitled to exercise any voting and other rights and powers attached to the Shares and Investments, provided that it shall not exercise any such rights or powers in a manner which may prejudice the interests of the Finance Parties under the Finance Documents, and
  - (c) promptly following receipt, each Chargor shall forward to the Security Trustee copies of all notices, documents and other communications received in connection with the Shares and Investments
- 10 3 2 After the occurrence of an Enforcement Event and for so long as it is continuing, each Chargor shall promptly pay over to the Security Trustee all monies arising from the Distribution Rights relating to the Shares and Investments which it may receive, and exercise all voting and other rights and

powers attached to the Shares and Investments in any manner which the Security Trustee may direct

## **11 BOOK DEBTS AND NON TRADING DEBTS**

Each Chargor shall, at all times during the Security Period

- 11.1.1 collect in the Book Debts and Non Trading Debts when they fall due for payment,
- 11.1.2 pay the Book Debts and Non Trading Debts into its Current Account or into any other account which the Security Trustee may specify, and
- 11.1.3 following an Enforcement Event and for so long as it is continuing, pay the Non Trading Debts into a Holding Account or into any other account as the Security Trustee may specify

## **12 ACCOUNTS**

### **12.1 New Accounts of a Chargor**

If after the date of this Debenture a Chargor holds a bank account other than a Specified Account or a Current Account, it shall

- 12.1.1 notify the Security Trustee immediately, and
- 12.1.2 immediately on request by the Security Trustee and at the cost of that Chargor execute and deliver to the Security Trustee a charge in favour of the Security Trustee of that account in any form which the Security Trustee may require

### **12.2 Specified Accounts held with a Finance Party**

Notwithstanding the terms on which monies are credited to any Specified Account in the name of a Chargor held with any Finance Party, no amount standing to the credit of that account will be or accrue due or payable to that Chargor until after the end of the Security Period and until that time the relevant Chargor shall not request, demand or claim to be entitled to withdraw any amount from any such account except (without prejudice to the Finance Parties' rights under this Debenture) as the Security Trustee may in its absolute discretion from time to time permit

### **12.3 Accounts not held with Security Trustee**

- 12.3.1 Where a Specified Account of a Chargor is not maintained with the Security Trustee, the relevant Chargor shall
  - (a) promptly after the execution of this Debenture or after opening such Account, give notice substantially in the form set out in Schedule 7 (*Form of Notice for Accounts*) to the bank with which that account is maintained, and
  - (b) use all reasonable endeavours to procure that each bank served with a notice under paragraph (A) above countersigns and returns it to the

Security Trustee as soon as is practicable and in any event within 10 Business Days of the date on which such notice has been served

12.3.2 Where a bank account (which is not a Specified Account) of a Chargor is not maintained with the Security Trustee, the relevant Chargor shall

- (a) upon an Enforcement Event which is continuing, give notice substantially in the form set out in Schedule 7 (*Form of Notice for Accounts*) to the bank with which that account is maintained, and
- (b) use all reasonable endeavours to procure that each bank served with a notice under paragraph (A) above countersigns and returns it to the Security Trustee as soon as is practicable and in any event within 10 Business Days of the date on which such notice has been served

#### 12.4 Current Accounts

Prior to the occurrence of an Event of Default which is continuing and subject always to the Senior Facilities Agreement and Intercreditor Agreement, each Chargor may receive, withdraw or transfer any credit balance on any Current Account

### 13 INTELLECTUAL PROPERTY RIGHTS

#### 13.1 Positive covenants in respect of Intellectual Property Rights

Each Chargor shall at all times during the Security Period

13.1.1 preserve, maintain and renew as and when necessary all Intellectual Property Rights which form part of the Security Assets, and

13.1.2 promptly notify the Security Trustee if it receives notification, or otherwise becomes aware, of

- (a) any actual, alleged, threatened or suspected infringement of any Intellectual Property Rights,
- (b) any actual, alleged, threatened or suspected infringement of any third party's Intellectual Property Rights arising from the use of any Intellectual Property Rights of any Chargor, or
- (c) any actual, threatened or suspected cancellation or other legal action in respect of any Intellectual Property Rights of any Chargor

#### 13.2 Negative covenants in respect of Intellectual Property Rights

13.2.1 Save as expressly permitted in the Senior Facilities Agreement, no Chargor shall in respect of any Registered Intellectual Property

- (a) permit any such Intellectual Property Rights to lapse for non-payment of any renewal or other fee necessary to maintain its registration and validity or allow any thing to be done or left undone the effect of which will, or may be to, imperil or prejudice any such Intellectual

Property Rights, its registration, subsistence, validity, reputation or integrity,

- (b) permit any such Intellectual Property Rights to fall into disuse or to be used in such a way that they are put at risk by becoming generic or by being identified as disreputable in any way,
- (c) change the specification of any such Intellectual Property Rights or permit any disclaimer, condition, restriction or memorandum to be entered on the Register of Trade Marks or the Register of Patents at the UK Intellectual Property Office, or the Register of Community Trade Marks the effect of which will or may be to detrimentally affect the value of any such Intellectual Property Rights, or
- (d) fail to continue to pursue any Registered Intellectual Property to registration or fail to take any steps necessary to ensure so far as possible that any Trade Mark Application or Patent Application is accepted for registration by the UK Intellectual Property Office or the Office for the Harmonization for the Internal Market

13.2.2 Save as expressly permitted in the Senior Facilities Agreement, no Chargor shall

- (a) without the prior written consent of the Security Trustee, assign, licence, sub-licence, sever, dispose of or otherwise part with control of any Intellectual Property Rights or Registered IP Application,
- (b) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of any Intellectual Property Rights and/or the Security over any Intellectual Property Rights created by Clause 3.8 (*Intellectual Property Rights*)

## **14 ASSIGNED AGREEMENTS AND INSURANCE POLICIES**

### **14.1 Notice to counterparties**

Each Chargor shall, at all times during the Security Period

14.1.1 promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Assigned Agreement or Insurance entered into after the date of this Debenture, give notice to the other parties to the Assigned Agreements and Insurance Policies

- (a) in the case of Assigned Agreements substantially in the form set out in Schedule 4 (*Form of Notice for Assigned Agreements*), and
- (b) in the case of Insurance Policies, substantially in the form set out in Schedule 5 (*Form of Notice for Insurance Policies*),

and deliver to the Security Trustee a copy of each notice, and

14.1.2 use all reasonable endeavours to procure that each party (or, where such party is a Subsidiary of an Obligor, procure that each party) served with a notice under paragraph 14.1.1 above countersigns and returns it to the Security Trustee as soon as is practicable and in any event within 10 Business Days of the execution of this Debenture or in the case of Assigned Agreements and Insurance Policies entered into after the date of this Debenture, within 10 Business Days of the date of the execution of the Assigned Agreement or Insurance Policy

#### **14.2 Performance of obligations**

Each Chargor shall, at all times during the Security Period perform all its obligations under the Assigned Agreements and Insurance Policies in a diligent and timely manner

#### **14.3 No amendment, waiver or termination**

Save as expressly permitted in the Senior Facilities Agreement, no Chargor shall, without the prior written consent of the Security Trustee

14.3.1 make or agree to make any amendments which might be prejudicial to the Finance Parties to,

14.3.2 waive any of its rights under, or

14.3.3 exercise any right to terminate, any of the Assigned Agreements or the Insurance Policies

#### **14.4 Prior to Enforcement Event**

Prior to the occurrence of an Enforcement Event which is continuing, the relevant Chargor may continue to deal with the relevant counterparties and may continue to exercise all its rights in respect of the Assigned Agreements (other than any Parent Loan) and the Insurance Policies (in each case to which it is a party) including (subject to the Senior Facilities Agreement and the Intercreditor Agreement) receiving and exercising all rights relating to proceeds of those Assigned Agreements (other than any Parent Loan) and Insurance Policies

#### **14.5 Chargor acknowledgment**

To the extent that any Chargor owes any liability to any other member of the Group and the right to such liability is charged or assigned to the Security Trustee as security for all or any part of the Secured Liabilities, such Chargor acknowledges that this Clause 14.5 shall constitute written notice of such Charge or assignment

### **15 ENFORCEMENT**

#### **15.1 When Security becomes enforceable**

The Security created by a Chargor under this Debenture shall become enforceable

15 1 1 on the occurrence of an Enforcement Event and shall continue to be enforceable for so long as any Enforcement Event remains continuing,

15 1 2 if the Security Trustee so requires in order to protect the interests of the Finance Parties, or

15 1 3 if any Chargor so requests

## 15 2 Powers on enforcement

At any time after the Security created by a Chargor under this Debenture has become enforceable, the Security Trustee may in its absolute discretion (without prejudice to any other of its rights and remedies and without notice to the Chargor or the prior authorisation of any court) do all or any of the following

15 2 1 enforce all or any part of the security created by this Debenture and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit,

15 2 2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions conferred from time to time on

(a) mortgagees by the Act, (as varied or extended by this Debenture) or by law, and

(b) granted to a Receiver by this Debenture or by law

15 2 3 to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,

15 2 4 subject to Clause 16 1 1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets, and

15 2 5 appoint an Administrator of any Chargor

## 15 3 Restrictions on Consolidation of Mortgages

Section 93 of the Act shall not apply to this Debenture or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of an Enforcement Event which is continuing. Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Part 1 (*Registered Land*) of Schedule 2 (*Land Charged by Way of Legal Mortgage*) and in Schedule 1 (*Land*) to any Security Accession Deed (and any unregistered properties subject to compulsory first registration at the date of this Debenture listed in Part 2 (*Unregistered Land*) of Schedule 2 (*Land Charged by Way of Legal Mortgage*) and

any other Land from time to time) including a registered title of the right to consolidate

#### **15 4 Restrictions on Exercise of Power of Sale**

Sections 103 and 109(1) of the Act shall not apply to this Debenture and the power of sale arising under the Act shall arise on the date of this Debenture (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) The power of sale and other powers conferred by section 101 of the Act as varied or extended by this Debenture and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of an Enforcement Event which is continuing

#### **15 5 Leasing Powers**

The restrictions contained in sections 99 to 100 of the Act shall not apply to restrict the rights of the Security Trustee or any Receiver under this Debenture The statutory powers of leasing may be exercised by the Security Trustee upon and following an Enforcement Event which is continuing The Security Trustee and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions

#### **15 6 No Prior Notice Needed**

The powers of the Security Trustee set out in Clauses 15 3 (*Restrictions on Consolidation of Mortgages*) to 15 5 (*Leasing Powers*) may be exercised by the Security Trustee without prior notice to the Chargors

#### **15 7 Disposal of the Security Assets**

In exercising the powers referred to in Clause 15 2 1 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

#### **15 8 Application of monies**

15 8 1 Subject to the repayment of any claims having priority to this Debenture and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with Section 176A Insolvency Act 1986, after the Security created under this Debenture has become enforceable the Security Trustee or any Receiver shall apply monies received by them under this Debenture in the following order

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Debenture or which are incidental to any Receiver's appointment (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the Act) in such order as the Security Trustee shall in its absolute discretion decide, together with interest at the Default Rate (both before and after judgment) from



the date those amounts became due until the date they are irrevocably paid in full,

- (b) **second**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver,
- (c) **third**, in or towards the discharge of the Secured Liabilities in accordance with the Intercreditor Agreement, and
- (d) **fourth**, in the payment of any surplus to the relevant Chargor or other person entitled to it, save that the Security Trustee may credit any monies received under this Debenture to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and any Receiver may retain the same for such period as he and the Security Trustee consider appropriate

15 8 2 Clause 15 8 1 will override any appropriation made by a Chargor

## 16 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

### 16 1 Method of appointment and removal

16 1 1 At any time on or after the occurrence of an Enforcement Event which is continuing, or at the request of a Chargor or its directors, the Security Trustee may, without prior notice to a Chargor, in writing (under seal, by deed or otherwise under hand) appoint

- (a) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do and subject to any requirement for a court order in the removal of an administrative receiver) remove any Receiver and appoint another in his stead, or
- (b) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986

16 1 2 Nothing in Clause 16 1 1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law

16 1 3 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

### 16 2 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture

### **16 3 Receiver as agent**

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

### **16 4 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time, (and without being limited to any maximum rate specified by any statute or statutory instrument)

## **17 RECEIVER'S POWERS**

### **17 1 Powers**

Every Receiver shall have (and be entitled to exercise) all the powers

17 1 1 of the Security Trustee under this Debenture,

17 1 2 conferred by the Act on receivers, mortgagors and mortgagees in possession (save to the extent that the provisions of the Act are varied by or are inconsistent with the provisions of this Debenture when the provisions of this Debenture shall prevail),

17 1 3 in relation to, and to the extent applicable to, the Security Assets or any of them, the powers of an administrative receiver specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act),

17 1 4 in relation to any Security Asset, all the powers and rights of a legal and beneficial owner, and

17 1 5 to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Debenture or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor, the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)

### **17 2 Powers may be Restricted**

The powers granted to a Receiver pursuant to this Debenture may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the relevant Chargor

## **18 PROTECTION OF PURCHASERS**

- 18 1 No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned
- 18 1 1 to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not,
- 18 1 2 with the propriety of the exercise or purported exercise of those powers, or
- 18 1 3 with the application of any monies paid to the Security Trustee, to any Receiver or to any other person
- 18 2 All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the Act shall apply to any person purchasing from or dealing with the Security Trustee or any Receiver
- 18 3 The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Security Assets

## **19 PROTECTION OF THE FINANCE PARTIES AND RECEIVERS**

### **19 1 Exclusion of liability**

None of the Security Trustee, the other Finance Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability

- 19 1 1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,
- 19 1 2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset,
- 19 1 3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 24 (*Currency*), or
- 19 1 4 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person

### **19 2 General indemnity**

- 19 2 1 Each Chargor shall promptly on demand indemnify the Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following
- (a) any act or omission by any of them in relation to all or any of the Security Assets,

- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them,
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture,
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture, and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Security Trustee or any other Finance Party, except in the case of gross negligence or wilful misconduct on the part of that person

19 2 2 Each Chargor shall promptly on demand pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

### 19 3 Indemnity out of the Security Assets

The Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 19 2 (*General indemnity*)

## 20 PRESERVATION OF SECURITY

### 20 1 Reinstatement

If any payment by a Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

20 1 1 the liability of the Chargor and the Security created by the Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and

20 1 2 the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

### 20 2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Trustee or any other Finance Party) including

- 20 2 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 20 2 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 20 2 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- 20 2 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- 20 2 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- 20 2 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- 20 2 7 any insolvency, liquidation, administration or similar procedure

### 20 3 **Chargor Intent**

Without prejudice to the generality of Clause 20 2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by it under this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

### 20 4 **Immediate recourse**

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

### 20 5 **Appropriations**

During the Security Period each Finance Party may

20 5 1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15 8 1 (*Application of monies*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same, and

20 5 2 hold in an interest-bearing suspense account any monies received from any Chargor or on account of the Secured Liabilities

## 20 6 **Deferral of Chargor's rights**

During the Security Period and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture

20 6 1 to receive or claim payment from, or be indemnified by an Obligor,

20 6 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

20 6 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,

20 6 4 to exercise any right of set-off against any Obligor, and/or

20 6 5 to claim or prove as a creditor of any Obligor in competition with any Finance Party

## 20 7 **Additional Security**

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party

## 20 8 **New accounts**

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with each Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by a Chargor to that Finance Party

20 8 1 shall be credited or be treated as having been credited to the new account of that Borrower, and

20 8 2 shall not operate to reduce the Secured Liabilities at the time when the Finance Party received or was deemed to have received such notice

## 21 TACKING

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents

## 22 FURTHER ASSURANCE AND PERFECTION

### 22.1 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 2 (*Land Charged by Way of Legal Mortgage*) or in Schedule 1 (*Land*) to any Security Accession Deed of

22.1.1 a restriction in the following terms

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate [, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]", and

22.1.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents

### 22.2 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to

22.2.1 give effect to the requirements of this Debenture,

22.2.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture,

22.2.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor, or

22.2.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any Administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Security Trustee of the Book Debts in any manner reasonably required by the Security Trustee

## **22 3 Deposit of documents**

Each Chargor covenants that.

22 3 1 on or prior to the date of this Debenture it has deposited with DWF LLP or Addleshaw Goddard LLP, in respect of or in connection with the Security Assets, all deeds, certificates and other documents of or evidencing title which DWF LLP or Addleshaw Goddard LLP are holding to the order of the Security Trustee,

22 3 2 at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets

(a) all deeds, certificates and other documents of or evidencing title, and

(b) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by DWF LLP, Addleshaw Goddard LLP and/or the Security Trustee (as applicable) at the expense and risk of the Chargors

## **22 4 Registration of Trade Marks, Community Trade Marks and Patents**

22 4 1 Each Chargor shall

(a) within 10 Business Days of the date of this Debenture or the date of the Relevant Security Accession Deed, apply to the Comptroller-General of Patents, Designs and Trade Marks and the Office for Harmonization in the Internal Market to register the charge created by Clause 3 8 (*Intellectual Property Rights*) pursuant to the provisions of section 25 of the Trade Marks Act 1994, Article 19 of Council Regulation 40/94/EC, the Patents Act 1997, and

(b) pay all fees necessary to make the registrations required to be made under paragraph (a) before the latest time provided for payment

22 4 2 Each Chargor acknowledges the right of the Security Trustee, or any duly authorised agent of the Security Trustee, at the cost and expense of the Chargor, to take all or any of the actions set out in Clause 22 4 1 above

## **22 5 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 22

## **23 POWER OF ATTORNEY AND DELEGATION**

### **23 1 Power of attorney**

Each Chargor irrevocably and by way of security appoints each of



23 1 1 the Security Trustee,

23 1 2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee, and

23 1 3 any Receiver, jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit

(a) following the occurrence of an Enforcement Event which is continuing,

(b) or following the failure by the Chargor to comply with a request from the Agent or the Security Trustee,

to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture or the other Finance Documents (including under Clause 22 (*Further Assurance and Perfection*)) and/or to exercise any of the rights conferred upon the Security Trustee or any receiver or delegate in relation to the Security Assets or under any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986

## 23 2 Ratification

The Chargor agrees, promptly on the request of any attorney appointed under Clause 23 1 (*Power of attorney*) above to ratify and confirm all such actions taken and documents signed or executed

## 23 3 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Debenture (including the power of attorney set out in Clause 23 1 (*Power of attorney*) above) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation

## 24 CURRENCY

### 24 1 the Spot Rate

In this Clause 24, the "**Spot Rate**" means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market

### 24 2 Conversion of monies received

The Security Trustee or any other Finance Party may convert any monies received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 24 2) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate

### **24 3 Purchase at Spot Rate**

If any Chargor fails to pay any sum under this Debenture on the due date, the Security Trustee or any other Finance Party may, without notice to the Chargor, purchase at the Spot Rate any currency which that Finance Party considers necessary or desirable to cover the liabilities of the Chargor to pay that sum

## **25 DISCHARGE OF SECURITY**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargors

25 1 1 release the Security Assets from this Debenture, and

25 1 2 re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*)

## **26 COSTS AND EXPENSES**

### **26 1 Transaction expenses**

The Chargors shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture

### **26 2 Amendment costs**

If any Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement

### **26 3 Enforcement costs**

The Chargors shall, within three Business Days of demand, pay to the Security Trustee or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default

## **27 ADDITIONAL CHARGORS**

### **27 1 Delivery of Security Accession Deed**

27 1 1 The Parent may request that any Subsidiary (a "New Chargor") becomes a Chargor

27 1 2 The New Chargor shall become a Chargor if the Parent and the New Chargor deliver to the Security Trustee a duly completed and executed Security Accession Deed

27.1.3 The Parent confirms that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor

**27.2 Repetition of representations**

Delivery of a Security Accession Deed constitutes confirmation by the New Chargor that the representations and warranties set out in Clause 6 (*Representations and Warranties*) are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing

**28 CALCULATIONS AND CERTIFICATES**

**28.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee or any other Finance Party are prima facie evidence of the matters to which they relate

**28.2 Certificates and determinations**

Any certification or determination by the Security Trustee or any other Finance Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**28.3 Day Count Convention**

Any interest accruing under this Debenture will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days

**29 NOTICES**

**29.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by post or fax

**29.2 Addresses**

29.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below, or any substitute address, fax number or department or officer as each party may notify to the other by not less than five Business Days' notice

**29.3 Delivery**

29.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

(a) If by way of fax, when received in legible form, or

- (b) if by way of letter, when it has been left at the relevant address or five Business Days) after being deposited in the post postage prepaid, in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 29.2 (*Addresses*), if addressed to that department or officer

29.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose)

#### **29.4 English language**

29.4.1 Any notice given under or in connection with this Debenture must be in English

29.4.2 All other documents provided under or in connection with this Debenture must be

- (a) in English, or
- (b) if not in English accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

### **30 MISCELLANEOUS**

#### **30.1 Partial Invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions, nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction, will in any way be affected or impaired

#### **30.2 Remedies and Waivers Cumulative**

No failure to exercise, nor delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law

#### **30.3 Amendments and Waivers**

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Security Trustee

#### 30 4 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

### 31 GOVERNING LAW AND ENFORCEMENT LAW

#### 31 1 Governing Law

This Debenture and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law

#### 31 2 Jurisdiction of English courts

31 2 1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Debenture or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "Dispute")

31 2 2 Subject to Clause 31 2 3 below, the parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor will

(a) argue to the contrary, or

(b) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England

31 2 3 This Clause 31 2 is for the benefit of the Security Trustee and the other Finance Parties only As a result, neither the Security Trustee nor any other Finance Party shall be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient To the extent allowed by law, the Security Trustee and the other Finance Parties may initiate or pursue

(a) proceedings in any other court, and

(b) concurrent proceedings in any number of jurisdictions,

irrespective of whether proceedings have already been initiated by any party in England

#### 31 3 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor which is incorporated outside England and Wales

(a) irrevocably appoints Tata Chemicals Europe Holdings Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Dispute and

- (b) agrees that failure by a process agent to notify that Chargor of the process will not invalidate the proceedings concerned

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

**SCHEDULE 1  
ORIGINAL CHARGORS**

<b>Name of Original Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number (or equivalent, if any)</b>
Tata Chemicals Europe Holdings Limited	England and Wales	7462734
Brunner Mond Group Limited	England and Wales	3524903
Tata Chemicals Europe Limited (formerly known as Brunner Mond (UK) Limited)	England and Wales	2607081
Homefield 2 UK Limited	England and Wales	7469362
Cheshire Salt Holdings Ltd	England and Wales	06231428
Cheshire Salt Ltd	England and Wales	06266142
British Salt Ltd	England and Wales	06398227
New Cheshire Salt Works Limited	England and Wales	00194522
Winnington CHP Limited	England and Wales	08568552
Northwich Resource Management Limited	England and Wales	02608515

**SCHEDULE 2**  
**LAND CHARGED BY WAY OF LEGAL MORTGAGE**

**PART 1**  
**REGISTERED LAND**

<b>Name of Chargor</b>	<b>Description and address</b>	<b>Title number</b>
TATA Chemicals Europe Limited	Freehold land and buildings on the west of Lostock Works, Works Lane, Gralam Northwich	CH345679
TATA Chemicals Europe Limited	Freehold land at Winnington Lane Winnington Northwich	CH345675
TATA Chemicals Europe Limited	Freehold land and buildings at Winnington Works, Winnington	CH520715
TATA Chemicals Europe Limited	Freehold land on the west side of Solvay Road, Winnington	CH398589
British Salt Limited	Leasehold land lying to the East of Warrington Road Crewe	CH594743
British Salt Limited	Freehold land on the north side of Cledford Lane and land at Faulkner Drive Middlewich	CH292747
British Salt Limited	Leasehold land at Hole House Farm Minshull Vernon Crewe	CH416832
British Salt Limited	Freehold land at Hole House Farm Minshull Vernon Crewe	CH441867
British Salt Limited	Freehold mines minerals salt salt rock and brine under the land being land at Parkfields Farm Minshull Vernon Middlewich	CH455194
British Salt Limited	Freehold land at Red Lane Tip, Red Lane, Moston.	CH455199



	Sandbach	
British Salt Limited	Freehold land on the south west side of Booth Lane Middlewich	CH455202
British Salt Limited	Freehold brine, minerals, and brine substances, channels and seams under the land being land at Bottoms Farm Warmington Road Warmington	CH455282
Winnington CHP Limited	Leasehold land on East and West Sides of Solvay Road Winnington	CH485054
Cheshire Salt Limited	Freehold land at Hilltop Farm School Lane Warmington Sandbach CW11 3QN	CH428473

**PART 2  
UNREGISTERED LAND**

None

**SCHEDULE 3  
SHARES**

<b>Name of Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
Tata Chemicals Europe Holdings Limited	Brunner Mond Group Limited	636,171,102 ordinary shares of £0.10 each	n/a
Tata Chemicals Europe Holdings Limited	Cheshire Salt Holdings Limited	13,964,137 ordinary shares of £0.01 each	n/a
Brunner Mond Group Limited	Brunner Mond Generation Company Limited	2 ordinary shares of £1.00 each	n/a
Brunner Mond Group Limited	Brunner Mond Limited	1 ordinary share of £0.10	n/a
Brunner Mond Group Limited	Northwich Resource Management Limited	2 ordinary shares of £1.00 each	n/a
Brunner Mond Group Limited	Tata Chemicals Europe Limited	17,038,995 ordinary shares of £1.00 each	n/a
Tata Chemicals Europe Limited	Winnington CHP Limited	1 ordinary share of £1.00	n/a
Homefield 2 UK Limited	Tata Chemicals Europe Holdings Limited	10,000,000 ordinary shares of £1.00 each	n/a
Homefield 2 UK Limited	Tata Chemicals Europe Holdings Limited	17,500,000 non-cumulative redeemable preference shares of US \$1.00 each	
Cheshire Salt Holdings Limited	Cheshire Salt Limited	1 ordinary share of £1.00	n/a
Cheshire Salt Limited	British Salt Limited	1 ordinary share of £1.00	n/a
British Salt Limited	Brinefield Storage Limited	1,000 ordinary share of £1.00 each	n/a

<b>Name of Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
British Salt Limited	Cheshire Cavity Storage 2 Limited	1 ordinary share of £1 00	n/a
British Salt Limited	Cheshire Compressor Limited	1 ordinary share of £1 00	n/a
British Salt Limited	Irish Feeds Limited	1 ordinary share of £1 00	n/a
British Salt Limited	New Cheshire Salt Works Limited	761,947 ordinary shares of £1 00 each	n/a
New Cheshire Salt Works Limited	The Block Salt Company Limited	150,000 A ordinary shares of £1 00 each	n/a

**SCHEDULE 4**  
**FORM OF NOTICE FOR ASSIGNED AGREEMENTS**

*[On Chargor's notepaper]*

To *[insert name and address of counterparty]*

Attention *[•]*

Date *[•]*

Dear Sirs

**Notice of assignment**

- 1 We refer to the *[specify the relevant Assigned Agreement]* dated *[•]* between us and you (the "**Agreement**")
- 2 We notify you that
  - (a) under a debenture dated *[•]* 201*[•]* between, among others, us and *[insert name of Security Trustee]* (the "**Security Trustee**") we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the "**Secured Parties**") all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties,
  - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Trustee,
  - (c) until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement and credit all monies to which we are entitled under the Agreement to the following account in our name *[insert details of account]* After your receipt of written notice from the Security Trustee, we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee, and
  - (d) you are authorised to disclose information relating to the Agreement to the Security Trustee on the request of the Security Trustee
- 3 We request that you
  - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all monies to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us),
  - (b) give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it, and

- (c) give the Security Trustee not less than [30] days' written notice of your giving notice to terminate the Agreement

4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you

- (a) agree to the terms of this notice and to act in accordance with its provisions,
- (b) have not received notice 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) 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

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of  
[insert name of Chargor]

Copy to Security Trustee

[On acknowledgement copy]

To [insert name and address of Security Trustee]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of  
[insert name of counterparty]

Date [•]

**SCHEDULE 5**  
**FORM OF NOTICE FOR INSURANCE POLICIES**

*[On Chargor's notepaper]*

To *[insert name and address of Insurance Policy counterparty]*

Attention *[•]*

Date *[•]*

Dear Sirs

**Notice of assignment**

- 1 We refer to the *[specify the relevant insurance policy]* dated *[•]* between us and you (the "**Policy**")
- 2 We notify you that
  - (a) under a debenture dated *[•]* 201*[•]* between, among others, us and *[insert name of Security Trustee]* (the "**Security Trustee**") we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the "**Secured Parties**") all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Secured Parties;
  - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Security Trustee,
  - (c) until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Policy and credit all monies to which we are entitled under the Policy to the following account in our name *[insert details of account]* After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Trustee, and
  - (d) you are authorised to disclose information relating to the Policy to the Security Trustee on request
- 3 We request that you
  - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all monies to which we are entitled under the Policy are credited to the account of the Security Trustee specified in that notice (and are not paid to us),
  - (b) note on the Policy the Security Trustee's security interest under the Debenture, and

- (c) give the Security Trustee not less than [30] day's written notice of your giving notice to terminate the Policy or allowing the Policy to lapse

4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you

- (a) agree to the terms of this notice and to act in accordance with its provisions,
- (b) have not received notice that the Chargor has assigned its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party, and
- (c) 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 Policy

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of  
[insert name of Chargor]

Copy to Security Trustee

[On acknowledgement copy]

To [insert name and address of Security Trustee]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of  
[insert name of Insurance Policy company]

Date [•]

**SCHEDULE 6  
CURRENT ACCOUNTS**

<b>Name of Chargor</b>	<b>Account bank</b>	<b>Sort code / IBAN</b>	<b>Account number</b>
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Current 20775146
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Deposit 20775243
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Current 00463349
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Deposit 00463373
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Current 10081345
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Deposit 10081353
Tata Chemicals Europe Limited	Standard Chartered Bank	GB53 SCBL 6091 0412 6818 54	01268185401
Tata Chemicals Europe Limited	Standard Chartered Bank	GB53 SCBL 6091 0412 6818 54	01268185496
Tata Chemicals Europe Limited	Standard Chartered Bank	GB53 SCBL 6091 0412 6939 68	01269396850
British Salt Ltd	Royal Bank of Scotland	16-00-01	Current 21229722
British Salt Ltd	Royal Bank of Scotland	16-00-01	Deposit 21229730
British Salt Ltd	Royal Bank of Scotland	16-00-01	Current 10104647
British Salt Ltd	Royal Bank of Scotland	16-00-01	Deposit 10104655
British Salt Ltd	Royal Bank of Scotland	16-00-01	Current 00602063
British Salt Ltd	Royal Bank of Scotland	16-00-01	Deposit 00602071
British Salt Ltd	Standard Chartered	GB53 SCBL 6091	01268184601



	Bank	0412 6818 46	
British Salt Ltd	Standard Chartered Bank	GB53 SCBL 6091 0412 6818 46	01268184696
British Salt Ltd (a/c name Irish Feeds Ltd)	Royal Bank of Scotland	16-00-01	Current 21229803
British Salt Ltd (a/c name Irish Feeds Ltd)	Royal Bank of Scotland	16-00-01	Deposit 21229811
British Salt Ltd (a/c name Irish Feeds Ltd)	Royal Bank of Scotland	16-00-01	Current 10104620
British Salt Ltd (a/c name Irish Feeds Ltd)	Royal Bank of Scotland	16-00-01	Deposit 10104639
Winnington CHP	Royal Bank of Scotland	16-00-01	Current 22090981
Winnington CHP	Royal Bank of Scotland	16-00-01	Deposit 22093379

**SCHEDULE 7  
FORM OF NOTICE FOR ACCOUNTS**

*[On Chargor's notepaper]*

To            *[insert name and address of account bank]*

Attention   *[•]*

Date        *[•]*

Dear Sirs

**Notice of assignment**

1        We refer to the accounts specified in the Schedule to this notice (the "**Accounts**")

2        We notify you that

(a)      under a debenture dated *[•]* between, among others, us and *[insert name of Security Trustee]* (the "**Security Trustee**") we have charged in favour of the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the "**Secured Parties**")

(i)      all amounts from time to time standing to the credit of the Accounts [and to any other accounts from time to time maintained with you by us or to which we are beneficially entitled] (together the "**Charged Accounts**"); and

(ii)     all interest (if any) arising in respect of those amounts,

(b)      we may not withdraw any monies from the Charged Accounts set out in Part A of the Schedule without first having obtained the prior written consent of the Security Trustee,

(c)      there is a prohibition in the Debenture on the creation of any further security interest over the Charged Accounts, and

(d)      you are authorised to disclose information relating to us and the Charged Accounts to the Security Trustee on request

3        We irrevocably authorise and instruct you to

(a)      hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee.

(b)      pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect, and

- (c) disclose to the Security Trustee any information relating to us and the Charged Accounts which the Security Trustee may from time to time request you to provide
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you
- (a) agree to the terms of this notice and to act in accordance with its provisions,
- (b) have not received notice that we have assigned our 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) have not claimed or exercised and will not exercise any right to combine accounts or any rights of counterclaim, set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Trustee
- 5 By counter-signing this notice the Security Trustee confirms that the we may make withdrawals from the Charged Accounts set out in Part B of the Schedule until such time as the Security Trustee shall notify you (with a copy to us) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Trustee in its absolute discretion at any time
- 6 The provisions of this notice are governed by English law

## **Schedule**

### **[Part A - Blocked Accounts]**

<b>Name of Chargor</b>	<b>Account number</b>	<b>Sort code</b>
[•]	[•]	[•]
[•]	[•]	[•]

### **[Part B - Non-Blocked Accounts]**

<b>Name of Chargor</b>	<b>Account number</b>	<b>Sort code</b>
[•]	[•]	[•]
[•]	[•]	[•]

---

Yours faithfully,

for and on behalf of

[*insert name of Chargor*]

Copy to Security Trustee

[*On acknowledgement copy*]

To [*insert name and address of Security Trustee*]

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

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of

[*Insert name of account bank*]

Date [•]

**SCHEDULE 8  
INTELLECTUAL PROPERTY**

**PART 1A  
TRADE MARKS**

<b>Proprietor</b>	<b>Trade Mark</b>	<b>Country</b>	<b>Class(es)</b>	<b>Registration number</b>
Homefield 2 UK Limited	N/A		N/A	N/A
Tata Chemicals Europe Holdings Limited	N/A		N/A	N/A
Brunner Mond Group Limited	N/A		N/A	N/A
Brunner Mond Limited	N/A		N/A	N/A
Tata Chemicals Europe Limited	ALKAKARB	European Community	01,03,05	003165677
Tata Chemicals Europe Limited	AQUEX	European Community	01,05	003165693
Tata Chemicals Europe Limited	BIAM	United Kingdom	01	1557374
Tata Chemicals Europe Limited	BM BRUNNER MOND COMPANY	United Kingdom	01	1481657
Tata Chemicals Europe Limited	BM LOGO (FIGURATIVE MARK)	European Community	01,03,05	003095502
Tata Chemicals Europe Limited	BRISKARB	European Community	01 40,42	004668703
Tata Chemicals Europe Limited	BRISKARB	United Kingdom	01,40,42	2403157
Tata Chemicals Europe Limited	BRUNER	United Kingdom	01	1062681
Tata Chemicals Europe Limited	BRUNNER MOND	European Community	01,03,05	003095379
Tata Chemicals Europe Limited	BM BRUNNER MOND & DEVICE (SERIES OF TWO) (NEW)	United Kingdom	01	2170924

Tata Chemicals Europe Limited	CREX (sodium sesquicarbonate)	European community	01	003095445
Tata Chemicals Europe Limited	CREX (sodium sesquicarbonate)	United Kingdom	01	642167
Tata Chemicals Europe Limited	CREX (sodium sesquicarbonate)	United Kingdom	03	660400
Tata Chemicals Europe Limited	DESSIKARB	United Kingdom	01	1297743
Tata Chemicals Europe Limited	GRAN-PLUS	European Community	01	004986691
Tata Chemicals Europe Limited	HEMOKARB	European Community	01	005765417
Tata Chemicals Europe Limited	PHARMAKARB	European Community	01,03,05	003603743
Tata Chemicals Europe Limited	SODAKARB	European Community	01	005765284

**PART 1B  
TRADE MARK APPLICATIONS**

None

**PART 2A  
COMMUNITY TRADE MARKS**

None

**PART 2B  
COMMUNITY TRADE MARK APPLICATIONS**

None

**PART 3A  
PATENTS NONE**

None

**PART 3B  
PATENT APPLICATIONS**

None

**PART 4  
OTHER MATERIAL INTELLECTUAL PROPERTY RIGHTS**

None

**SCHEDULE 9  
FORM OF SECURITY ACCESSION DEED**

**SECURITY ACCESSION DEED**

**Dated**

**Between**

- (1) [•], a company incorporated under the laws of [England and Wales] with registered number [•] (the "**New Chargor**"), and
- (2) [•] as [agent and] trustee for itself and the Finance Parties (the "**Security Trustee**")

**Recitals**

This deed is supplemental to a debenture dated [•] 20[•] between, among others, the Parent[,the Chargors named in it] and the Security Trustee (as supplemented and amended from time to time, the "**Debenture**")

**This deed witnesses**

**1 DEFINITIONS AND INTERPRETATION**

**1 1 Definitions**

Words and expressions defined in the Debenture shall have the same meanings in this Deed

**1 2 Construction**

The principles of construction set out in Clause 1 2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture

**1 3 Effect as a deed**

This Security Accession Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee

**2 ACCESSION OF NEW CHARGOR**

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

**3 CREATION OF SECURITY**

The New Chargor mortgages, charges and assigns to the Security Trustee all its business, undertaking and assets on the terms of Clause 3 (*Creation of Security*) of the Debenture provided that



- 3 1 1 the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*),
- 3 1 2 the Shares [mortgaged or (if and to the extent that the mortgage does not take effect as a mortgage)] charged by way of fixed charge shall include the Shares referred to in Schedule 2 (*Shares*),
- 3 1 3 the Accounts charged by way of fixed charge shall include those set out in Schedule 3 (*Accounts*),
- 3 1 4 the Assigned Agreements assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Assigned Agreements set out in Schedule 4 (*Assigned Agreements*),
- 3 1 5 the Insurance Policies assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Insurance Policies set out in Schedule 5 (*Insurance Policies*), and
- 3 1 6 the Intellectual Property Rights charged by way of fixed charge shall include those set out in Schedule 6 (*Intellectual Property Rights*)

#### 4 **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

#### 5 **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 28 (*Notices*) of the Debenture are as follows

Address [•]

Attention [•]

Fax [•]

#### 6 **LAW**

This Deed is governed by English law

Executed as a deed and delivered on the date appearing at the beginning of this Deed

Schedule 1 - Land

Schedule 2 - Shares

Schedule 3 – Accounts

Schedule 4 - Assigned Agreements

Schedule 5 - Insurance Policies

Schedule 6 - Intellectual Property Rights

**Signatories to Security Accession Deed**

**New Chargor**

**[EITHER: (as now permitted by section 44 of the Companies Act 2006)]**

**EXECUTED AS A DEED** by )  
[*New Chargor*] )  
acting by [*Name of a director*] )  
in the presence of )

Signature of witness

Name of Witness  
(in **BLOCK CAPITALS**)

Address of witness

**[OR:]**

**EXECUTED AS A DEED** by )  
[*New Chargor*] )  
acting by [Names of two of its )  
directors/a director and its secretary] )

Director

Director/Secretary

**SCHEDULE 10**  
**FORM OF SUPPLEMENTAL MORTGAGE**  
**SUPPLEMENTAL MORTGAGE**

**Dated**

**Between**

- (1) [•], a company incorporated under the laws of [England and Wales] with registered number [•] (the "**Mortgagor**"), and
- (2) [•] as [agent and] trustee for itself and the Finance Parties (the "**Security Trustee**")

**Recitals**

This mortgage is supplemental to a debenture dated [•] 20[•] between, among others, [the Mortgagor], [the other Chargors named in it] and the Security Trustee (as supplemented and amended from time to time, the "**Debenture**")

**This deed witnesses**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in the Debenture shall have the same meanings in this Deed

**1.2 Construction**

The principles of construction set out in Clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture

**1.3 Effect as a deed**

This Supplemental Mortgage shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee

**2 MORTGAGE**

2.1 The Mortgagor charges by way of legal mortgage its interest in the Land referred to opposite its name in the Schedule

2.2 All the terms of the Debenture (other than the terms of Clause 3 (*Creation of Security*)) shall apply to this Supplemental Mortgage as if set out in full herein

**3 LAW**

This Deed is governed by English law

Executed as a deed and delivered on the date appearing at the beginning of this Deed

---

## Schedule

### Part 1 - Registered Land

Name of Chargor	Description and address	Title number
[•]	[•]	[•]
[•]	[•]	[•]

### Part 2 - Unregistered Land

#### Mortgagor

[EITHER: (*as now permitted by section 44 of the Companies Act 2006*)]

**EXECUTED AS A DEED** by )  
[*Mortgagor*] )  
acting by [*Name of a director*] )  
in the presence of )

Signature of witness

Name of witness  
(in **BLOCK CAPITALS**)

Address of witness

[OR:]

**EXECUTED AS A DEED** by )  
[*Mortgagor*] )  
acting by [Names of two of its )  
directors/a director and its secretary] )

Director

Director/Secretary

**Security Trustee**

Signed for and on behalf of )  
[Security Trustee] )

EXECUTION PAGE

**Chargors**

**EXECUTED AS A DEED** by  
**TATA CHEMICALS EUROPE**  
**HOLDINGS LIMITED**  
acting by

)  
)  
)  
)  
)  
)

*Q. M. Abbotts*

in the presence of

Signature of witness

*Stephanie Tobias*

Name of witness *STEPHANIE TOBIAS*

**(in BLOCK CAPITALS)**

Address of witness DWF LLP  
20 FENCHURCH STREET  
LONDON  
EC3M 3AG

**Notice details for Tata Chemicals Europe Holdings Limited for Clause 29**

Address Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8 4GW

Attention Company Secretary

Fax +44 (0)1606 530549

EXECUTED AS A DEED by  
BRUNNER MOND GROUP LIMITED

acting by  
in the presence of

)  
)  
)  
)  
)



Signature of witness



Name of witness STEPHANIE HOBBS

(in BLOCK CAPITALS)

DWF LLP  
20 FENCHURCH STREET  
LONDON  
EC3M 3AG

Address of witness

TRAINEE SOLICITOR

**Notice details for Brunner Mond Group Limited for Clause 29**

Address Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention Company Secretary

Fax +44 (0)1606 530549



EXECUTED AS A DEED by )  
TATA CHEMICALS EUROPE LIMITED)

acting by )  
in the presence of )



Signature of witness



Name of witness STEPHANIE TURBS

(in BLOCK CAPITALS)

Address of witness DWF LLP  
20 FENCHURCH STREET  
LONDON  
EC3M 3AG

**Notice details for Tata Chemicals Europe Limited for Clause 29**

Address Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

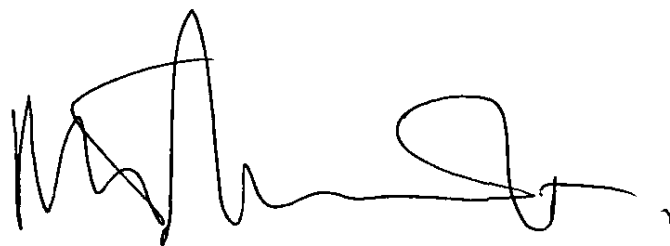
Attention. Company Secretary

Fax +44 (0)1606 530549

**EXECUTED AS A DEED by  
HOMEFIELD 2 UK LIMITED**

acting by  
in the presence of

)  
)  
)  
)  
)



Signature of witness



Name of witness

STEPHANIE HURBS

(in **BLOCK CAPITALS**)

Address of witness

DWF LLP  
20 FENCHURCH STREET  
LONDON  
EC3M 3AG

**Notice details for Homefield 2 UK Limited for Clause 29**

Address	Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8 4GW
Attention	Company Secretary
Fax	+44 (0)1606 530549

EXECUTED AS A DEED by  
CHESHIRE SALT HOLDINGS LTD

acting by  
in the presence of

*Ad Abbotts*

Signature of witness

*Steenarie Hubbs*

Name of witness *STEENARIE HUBBS*

(in BLOCK CAPITALS)

Address of witness  
DWF LLP  
20 FENCHURCH STREET  
LONDON  
EC3M 3AG

**Notice details for Cheshire Salt Holdings Ltd for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention      Company Secretary

Fax            +44 (0)1606 530549

**EXECUTED AS A DEED by**  
**CHESHIRE SALT LTD**

acting by  
in the presence of

)  
)  
)  
)  
)



Signature of witness



Name of witness **STEPHANIE HOBBS**

(in **BLOCK CAPITALS**)

Address of witness

**DWF LLP**  
**20 FENCHURCH STREET**  
**LONDON**  
**EC3M 3AG**

**Notice details for Cheshire Salt Ltd for Clause 29**

Address      Natrum House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention.    Company Secretary

Fax            +44 (0)1606 530549

**EXECUTED AS A DEED by  
BRITISH SALT LTD**

acting by  
in the presence of

)  
)  
)  
)  
)

*M. Abbotts*

Signature of witness

*M. Abbotts*

Name of witness

*STEPHANIE HOBBS*

**(in BLOCK CAPITALS)**

Address of witness

DWF LLP  
20 FENCHURCH STREET  
LONDON  
EC3M 3AG

**Notice details for British Salt Ltd for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
                 4GW

Attention     Company Secretary

Fax            +44 (0)1606 530549

**EXECUTED AS A DEED** by  
**NEW CHESHIRE SALT WORKS**  
**LIMITED**

acting by  
in the presence of

)  
)  
)  
)  
)  
)



Signature of witness



Name of witness **STEPHANIE HOBBS**

(in **BLOCK CAPITALS**)

DWF LLP  
20 FENCHURCH STREET  
LONDON  
EC3M 3AG

Address of witness

**Notice details for New Cheshire Salt Works Limited for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
                 4GW

Attention     Company Secretary

Fax            +44 (0)1606 530549

**EXECUTED AS A DEED by  
WINNINGTON CHP LIMITED**

acting by  
in the presence of

)  
)  
)  
)  
)



Signature of witness



Name of witness **STEPHANIE HOBBS**

**(in BLOCK CAPITALS)**

DWF LLP  
20 FENCHURCH STREET  
LONDON  
EC3M 3AG

Address of witness

**Notice details for Winnington CHP Limited for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention    Company Secretary

Fax            +44 (0)1606 530549

**EXECUTED AS A DEED by  
NORTHWICH RESOURCE  
MANAGEMENT LIMITED**

acting by  
in the presence of

)  
)  
)  
)  
)

*G. M. Abbotts*

Signature of witness

*Stephanie Hobbs*

Name of witness

*STEPHANIE HOBBS*

(in BLOCK CAPITALS)

DWF LLP  
20 FENCHURCH STREET  
LONDON  
EC3M 3A3

Address of witness

**Notice details for Northwich Resource Management Limited for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention      Company Secretary

Fax              +44 (0)1606 530549



**Security Trustee**

**SIGNED** by )  
for and on behalf of )  
**STANDARD CHARTERED BANK** )

**Notice details for Standard Chartered Bank for Clause 29**

Address 5<sup>th</sup> Floor, 1 Basinghall Avenue, London, EC2V 5DD  
Attention Manager – Asset Servicing  
Fax +44 (0)207 885 9728

DATED 27 NOVEMBER 2015

HOMEFIELD 2 UK LIMITED  
AS THE PARENT  
THE COMPANIES LISTED IN SCHEDULE 1  
TOGETHER WITH THE PARENT, AS THE ORIGINAL CHARGORS  
AND  
STANDARD CHARTERED BANK  
AS THE SECURITY TRUSTEE

---

DEBENTURE

---

THIS DEBENTURE IS SUBJECT TO THE TERMS OF THE  
INTERCREDITOR AGREEMENT

We hereby certify this  
To be a true copy of the  
Original.

Signed 

Clifford Chance LLP  
10 Upper Bank Street  
London E14 5JJ

## CONTENTS

Clause		Page
1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	6
3	CREATION OF SECURITY	7
4	NATURE OF SECURITY CREATED	9
5	CONVERSION OF FLOATING CHARGE	9
6	REPRESENTATIONS AND WARRANTIES	10
7	NEGATIVE COVENANTS	14
8	PRESERVATION OF THE SECURITY ASSETS	14
9	LAND	15
10	SHARES AND INVESTMENTS	18
11	BOOK DEBTS AND NON TRADING DEBTS	20
12	ACCOUNTS	20
13	INTELLECTUAL PROPERTY RIGHTS	21
14	ASSIGNED AGREEMENTS AND INSURANCE POLICIES	22
15	ENFORCEMENT	23
16	APPOINTMENT OF RECEIVER OR ADMINISTRATOR	26
17	RECEIVER'S POWERS	27
18	PROTECTION OF PURCHASERS	28
19	PROTECTION OF THE FINANCE PARTIES AND RECEIVERS	28
20	PRESERVATION OF SECURITY	29
21	TACKING	32
22	FURTHER ASSURANCE AND PERFECTION	32
23	POWER OF ATTORNEY AND DELEGATION	33
24	CURRENCY	34
25	DISCHARGE OF SECURITY	35
26	COSTS AND EXPENSES	35
27	ADDITIONAL CHARGORS	35
28	CALCULATIONS AND CERTIFICATES	36
29	NOTICES	36
30	MISCELLANEOUS	37
31	GOVERNING LAW AND ENFORCEMENT LAW	38
	Schedule 1 ORIGINAL CHARGORS	40
	Schedule 2 LAND CHARGED BY WAY OF LEGAL MORTGAGE	41
	Part 1 Registered Land.	41

Part 2 Unregistered Land	42
Schedule 3 SHARES	43
Schedule 4 FORM OF NOTICE FOR ASSIGNED AGREEMENTS	45
Schedule 5 FORM OF NOTICE FOR INSURANCE POLICIES	47
Schedule 6 CURRENT ACCOUNTS	49
Schedule 7 FORM OF NOTICE FOR ACCOUNTS	51
Schedule 8 INTELLECTUAL PROPERTY	54
Part 1 A Trade Marks	54
Part 1 B Trade Mark Applications	55
Part 2 A Community Trade Marks	55
Part 2 B Community Trade Mark Application	55
Part 3 A Patents None	56
Part 3 B Patent Applications	56
Part 4 Other Material Intellectual Property Rights	56
Schedule 9 FORM OF SECURITY ACCESSION DEED	57
Schedule 10 FORM OF SUPPLEMENTAL MORTGAGE	62

THIS DEBENTURE is dated 27 November

2015

**BETWEEN:**

- (1) **HOMEFIELD 2 UK LIMITED**, a company incorporated in England and Wales with registered number 7469362 (the "**Parent**"),
- (2) **THE COMPANIES LISTED IN SCHEDULE 1** (Original Chargors) (together with the Parent, the "**Original Chargors**"), and
- (3) **STANDARD CHARTERED BANK**, incorporated in England by Royal Charter 1853 of One Basinghall Avenue, London EC2V 5DD, United Kingdom, as trustee for the Finance Parties (the "**Security Trustee**")

**RECITALS**

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Senior Facilities Agreement
- (B) The Chargors have agreed to provide Security to the Security Trustee (as trustee for the Finance Parties) to secure the payment and discharge of the Secured Liabilities

**IT IS AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in the Senior Facilities Agreement shall have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture

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

"**Administrator**" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property

"**Assigned Agreements**" means the Hedging Agreements, the Intra-Group Loan Agreements, the Parent Documents and any other agreement which is designated as such by the Security Trustee and the Parent

"**Book Debts**" means, in relation to a Chargor, all its book debts arising in the ordinary course of trading, but excluding the Excluded Receivables

"**Certificate of Title**" has the meaning given to such term in the Existing Facility Agreement

"**Chargor**" means each Original Chargor and each company which grants Security over its assets in favour of the Security Trustee by executing a Security Accession Deed in accordance with Clause 27 (*Additional Chargors*).

**"Community Trade Mark"** means, in respect of a Chargor, each European Community registered trade mark which it has a legal or beneficial interest in or in respect of which it is the registered proprietor including those set out against its name in Part 2A (*Community Trade Marks*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed

**"Community Trade Mark Application"** means, in respect of a Chargor, each application being made by it for the European Community registered trade mark, including those set out against its name in Part 2B (*Trade Marks*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed or in a side letter

**"Current Account"** means each account of the Chargors set out in Schedule 6 (*Current Accounts*), each account designated as such in Schedule 3 (*Accounts*) of any Security Accession Deed and each other account designated as such by the Security Trustee and the Parent

**"Default Rate"** means the rate of interest specified in, and calculated in accordance with, Clause 12.3 (*Default interest*) of the Senior Facilities Agreement

**"Distribution Rights"** means all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of any Investments or Shares, and includes all dividends, interest and other distributions paid or payable on or in respect of them

**"Enforcement Event"** means the occurrence of an Event of Default

**"Excluded Receivables"** means (i) the trade receivables of British Salt Limited which are subject to the January 2013 Receivables Purchase Agreement, (ii) the trade receivables of Tata Chemicals Europe Limited which are subject to a receivables purchase agreement dated 25 October 2013 between Tata Chemicals Europe Limited as seller and Standard Chartered Bank as purchaser, and (iii) any trade receivables of any Obligor which is subject to an agreement with a Lender and constitutes a Permitted Disposal

**"Finance Documents"** means each of the documents and agreements described as "Finance Documents" under the terms of the Senior Facilities Agreement

**"Finance Parties"** means each of the parties described as "Finance Parties" under the terms of the Senior Facilities Agreement

**"Insurance Policy"** means, in relation to a Chargor, each contract or policy of insurance to which that Chargor is a party or in which it has an interest, other than any policy which is taken out in respect of third party liabilities

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Debenture between, among others, the Parent, the Chargors, the Security Trustee and the Agent (as defined in that Agreement)

**"Intra-Group Loan"** means a loan made under an Intra-Group Loan Agreement

**"Intra-Group Loan Agreement"** means an agreement under which a Group Company has or will make available a credit facility or a loan available to another Group Company

**"Investments"** means any interest which a Chargor may have in all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations)

**"January 2013 Receivables Purchase Agreement"** means the receivables purchase agreement dated 17 January 2013 between British Salt Limited as seller and Standard Chartered Bank as purchaser, as amended and restated from time to time

**"Land"** has the same meaning as it has in section 205(1) of the Act

**"Non Trading Debts"** means all debts and monies due or payable to a Chargor except for Book Debts, any Excluded Receivables and those referred to in Clause 3.7 (*Accounts*)

**"Occupational Lease"** means any occupational lease or licence or other right of occupation to which the Land may be subject from time to time

**"Parent Document"** has the meaning given to such term in the Senior Facilities Agreement

**"Parent Loan"** has the meaning given to such term in the Senior Facilities Agreement

**"Patent"** means, in respect of any Chargor, each United Kingdom patent which it has a legal or beneficial interest in or in respect of which it is the registered proprietor, including those set out against its name in Part 3A (*Patents*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed

**"Patent Application"** means, in respect of a Chargor, each application being made by it for the United Kingdom registration of a patent, including those set out against its name in Part 3B (*Patents*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed or in a side letter

**"Permitted Security"** has the meaning given to it in the Senior Facilities Agreement

**"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008 and any other enactment for the time being in force relating to the use, development and enjoyment of land and buildings (including section 96 of, and Schedules 13 and 14 to, the Environment Act 1995)

**"Plant and Machinery"** means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties, but excluding the Inovyn Inventory.

**"Receiver"** means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes also an administrative receiver

**"Registered Intellectual Property"** means

- (a) all Trade Marks,
- (b) all Community Trade Marks,
- (c) all Patents,
- (d) all Registered IP Applications,
- (e) any goodwill of a Chargor's business to which any Community Trade Mark, Trade Mark, Patent or Registered IP Application relates, and
- (f) any other right which may arise from, relate to, or be associated with any Trade Mark, Community Trade Mark, Patent or Registered IP Application or, in either case, its use in a Chargor's business

**"Registered IP Application"** means each Trade Mark Application, Community Trade Mark Application and Patent Application

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **"Regulation"** means any of them

**"Relevant Security Accession Deed"** means, in respect of a Chargor, the Security Accession Deed by which that Chargor accedes to this Debenture in accordance with Clause 27 (*Additional Chargors*)

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Finance Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities

**"Security Accession Deed"** means a deed executed by a Group Company substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Security Trustee may approve or reasonably require

**"Security Assets"** means, in relation to a Chargor, all of its assets and rights which are the subject of any Security created or intended to be created by this Debenture

**"Senior Discharge Date"** has the meaning given to that term in the Intercreditor Agreement



**"Senior Facilities Agreement"** means the senior facilities agreement dated on or about the date hereof between, among others, the Parent, the Security Trustee and the other Finance Parties (as defined in that agreement)

**"Shares"** means all shares held by a Chargor in its Subsidiaries from time to time, including (without limitation) those shares listed in Schedule 3 (*Shares*) and in Schedule 2 (*Shares*) to any Security Accession Deed

**"Specified Account"** means a Holding Account or a Mandatory Prepayment Account and each other account designated as such by the Security Trustee and the Parent

**"Supplemental Mortgage"** means a mortgage deed executed by a Chargor substantially in the form set out in Schedule 10 (*Form of Supplemental Mortgage*), with those amendments which the Security Trustee may approve or reasonably require

**"Trade Mark"** means, in respect of a Chargor, each United Kingdom registered trade mark which it has a legal or beneficial interest in or in respect of which it is the registered proprietor including those set out against its name in Part 1A (*Trade Marks*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed

**"Trade Mark Application"** means, in respect of a Chargor, each application being made by it for the United Kingdom registration of a trade mark, including those set out against its name in Part 1B (*Trade Marks*) of Schedule 8 (*Intellectual Property*) or in Schedule 6 (*Intellectual Property*) of any Security Accession Deed or in a side letter

## 1 2 Construction

1 2 1 The principles of construction set out in Clause 1 2 (*Construction*) of the Senior Facilities Agreement shall apply to this Debenture, insofar as they are relevant to it, as they apply to the Senior Facilities Agreement

1 2 2 Unless a contrary intention appears, any reference in this Debenture to

- (a) this "**Debenture**" is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time,
- (b) a "**Chargor**", the "**Security Trustee**" or any other "**Finance Party**" or a "**Receiver**" or an "**Administrator**" includes anyone or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted), and
- (c) the "**Security Trustee**" or any other "**Finance Party**" or a "**Receiver**" (except for the references in Clause 23 (*Power of Attorney and Delegation*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

1 2 3 The liabilities of the Chargors under this Debenture are joint and several

1.2.4 This Debenture is subject to the terms of the Intercreditor Agreement. In the event that there is any conflict between the terms of this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

### 1.3 Third party rights

1.3.1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture.

### 1.4 Implied Covenants for Title

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

### 1.5 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

### 1.6 Law of Property (Miscellaneous Provisions) Act 1989

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

### 1.7 Security Trust Provisions

The Security Trustee holds the benefit of this Debenture on trust for the Finance Parties in accordance with Clause 31 (*Role of the Security Trustee*) of the Senior Facilities Agreement and the Intercreditor Agreement.

## 2 COVENANT TO PAY

### 2.1 Covenant to pay

The Chargors covenant with the Security Trustee and the other Finance Parties that they will on demand pay and discharge the Secured Liabilities when due.

## **2 2 Potential Invalidity**

Neither the covenant to pay in Clause 2 1 (*Covenant to pay*) nor the obligation to pay interest pursuant to Clause 2 3 (*Interest*) nor the security created by this Debenture shall extend to or include any liability or sum which would, but for this Clause 2 2, cause such covenant or security to be unlawful under any applicable law

## **2 3 Interest**

Each Chargor hereby agrees to pay to the Security Trustee, in respect of any amount unpaid and due from it in accordance with this Debenture, interest at the Default Rate and such interest shall accrue daily compounded with monthly tests until actual payment by the Chargor (both before and after any further demand or judgment or the liquidation of the Chargor)

## **3 CREATION OF SECURITY**

### **3 1 Land**

Each Chargor charges

3 1 1 by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land Charged by Way of Legal Mortgage*), and

3 1 2 by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land

### **3 2 Plant and Machinery**

Each Chargor charges by way of fixed charge all Plant and Machinery in so far as it is not charged by way of legal mortgage under Clause 3 1 (*Land*)

### **3 3 Shares**

Each Chargor charges by way of fixed charge all Shares and all related Distribution Rights

### **3 4 Investments**

Each Chargor charges by way of fixed charge all Investments and all related Distribution Rights, including those held for it by any nominee

### **3 5 Book Debts**

Each Chargor charges by way of fixed charge

3 5 1 all Book Debts, and

3 5 2 all benefits, rights and Security held in respect of, or to secure the payment of, the Book Debts

### **3 6 Non Trading Debts**

Each Chargor charges by way of fixed charge

3 6 1 all Non Trading Debts, and

3 6 2 all benefits, rights and Security held in respect of, or to secure the payment of, the Non Trading Debts

### **3 7 Accounts**

Each Chargor charges by way of fixed charge all amounts standing to the credit of

3 7 1 each Specified Account,

3 7 2 each Current Account, and

3 7 3 each other bank account in its name or to which it is beneficially entitled or in which it has an interest

### **3 8 Intellectual Property Rights**

Each Chargor charges by way of fixed charge all its right, title and interest in all Registered Intellectual Property and all other Intellectual Property Rights, including without limitation all fees, royalties and all other rights deriving from such Intellectual Property Rights

### **3 9 Goodwill**

Each Chargor charges by way of fixed charge its goodwill

### **3 10 Uncalled capital**

Each Chargor charges by way of fixed charge its uncalled capital

### **3 11 Authorisations**

Each Chargor charges by way of fixed charge the benefit of all Authorisations held by it including, without limitation in relation to any Security Asset

### **3 12 Assigned Agreements**

3 12 1 Each Chargor assigns absolutely all its rights and interests under each Assigned Agreement to which it is party to the extent that it is not restricted or prohibited from doing so under the terms of such Assigned Agreement and each Group Company party to this Debenture hereby consents to and acknowledges such assignment of rights under each Assigned Agreement to which it is a party

3 12 2 Each Chargor charges by way of fixed charge all its rights under each Assigned Agreement to which it is a party, other than the Assigned Agreements to the extent they are effectively assigned by Clause 3 12 1

(*Assigned Agreements*) above and to the extent that it is not restricted or prohibited from doing so under the terms of that Assigned Agreement

### **3 13 Insurance Policies**

Each Chargor assigns absolutely all its rights and interests in each Insurance Policy

### **3 14 Floating Charge over other assets**

3 14 1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3, with the exception of, for the avoidance of doubt, the Excluded Receivables

3 14 2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture

### **3 15 Trust**

If or to the extent that for any reason the assignment or charging of any asset under Clauses 3 1 (*Land*) and 3 12 (*Assigned Agreement*) is prohibited, the relevant Chargor shall hold that asset on trust for the Security Trustee and such asset shall constitute a Security Asset

## **4 NATURE OF SECURITY CREATED**

The Security created under this Debenture is created

4 1 1 as a continuing security to secure the payment and discharge of the Secured Liabilities,

4 1 2 (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them,

4 1 3 in favour of the Security Trustee as trustee for the Finance Parties, and

4 1 4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (*Miscellaneous Provisions*) Act 1994 shall extend to all charges, encumbrances and rights, even if the relevant Chargor does not know and could not reasonably be expected to know about them)

## **5 CONVERSION OF FLOATING CHARGE**

### **5 1 Conversion on notice**

Subject to Clause 5 2 (*Limitation*), the Security Trustee may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if

- (a) an Enforcement Event has occurred and is continuing, or
- (b) the Chargor requests it, or
- (c) the Security Trustee considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy

## 5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

## 5.3 Automatic conversion

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges

- 5.3.1 if the Security Trustee receives notice of an intention to appoint an Administrator of that Chargor,
- 5.3.2 if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, Administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed,
- 5.3.3 if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security,
- 5.3.4 on the crystallisation of any other floating charge over the Security Assets,
- 5.3.5 if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so, and
- 5.3.6 in any other circumstances prescribed by law

## 6 REPRESENTATIONS AND WARRANTIES

### 6.1 General

The Security Trustee has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor warrants to the Security Trustee on the date of this Debenture, as set out in this Clause 6

### 6.2 Status of Assets and Security

It is the legal and beneficial owner of the Security Assets free from Security (other than Permitted Security) and this Debenture confers the security it purports to confer over the Security Assets and the security created under or pursuant to this Debenture

is not subject to any prior or *pari passu* Security (other than Permitted Security) and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings

**6 3 Title to Assets**

It has good marketable title to all assets over which Security is, or is expressed to be created pursuant to this Debenture

**6 4 Land**

6 4 1 All Land beneficially owned by it (other than any rack rent leases)

- (a) in the case of each Original Chargor as at the date of this Debenture, is described opposite its name in Schedule 2 (*Land Charged by Way of Legal Mortgage*), and
- (b) in the case of any other Chargor as at the date of the Relevant Security Accession Deed, is described opposite its name in Schedule 1 (*Land*) of the Relevant Security Accession Deed

6 4 2 It has the right to transfer with full title guarantee all or any part of its Land

6 4 3 It has not acquired any Land since the date of the Land Registry PN1 searches relating to it, the result of which have been delivered to the Security Trustee

6 4 4 Save as disclosed in any Certificate of Title which has been delivered to the Security Trustee

- (a) there subsists no breach of any law or regulation which affects or might adversely affect the value of its Land,
- (b) there are no covenants, restrictions, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which adversely affect its Land,
- (c) nothing has arisen or has been created or is subsisting which would be an overriding interest over its Land,
- (d) no facility necessary for the enjoyment and use of its Land is enjoyed on terms entitling any person to terminate or curtail its use,
- (e) it has not received notice of any adverse claim by any person in respect of the ownership of Land or any interest in it, nor has any acknowledgement been given to any person in respect of its Land, and
- (f) its Land is free from any Security or any tenancies or licence save as permitted by this Debenture or as otherwise permitted in writing by the Security Trustee

6 4 5 The Land is not

- (a) registered, or
- (b) subject to any pending application for registration,

as a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002

## **6 5 Shares and Investments**

6 5 1 All Shares and Investments beneficially owned by it

- (a) in the case of each Original Chargor as at the date of this Debenture are described opposite its name in Schedule 3 (*Shares*), and
- (b) in the case of any other Chargor, as at the date of the Relevant Security Accession Deed, are described opposite its name in Schedule 2 (*Share*s) of the Relevant Security Accession Deed

6 5 2 All of the Shares and, to the extent applicable, all Investments are fully paid

## **6 6 Intellectual Property**

6 6 1 All Registered Intellectual Property and other Intellectual Property Rights legally and/or beneficially owned by it or in respect of which it is the registered proprietor

- (a) in the case of the Original Chargor, as at the date of this Debenture, are described opposite its name in Schedule 8 (*Intellectual Property*) or in a side letter,
- (b) in the case of any other Chargor, as at the date of the Relevant Security Accession Deed, are described opposite its name in Schedule 6 (*Intellectual Property*) of the Relevant Security Accession Deed or in a side letter

6 6 2 It is not aware of any reason why any Registered Intellectual Property or any other Intellectual Property Rights (other than a Registered IP Application) may for any reason be invalid or incapable of being the subject of the Security created by this Debenture

6 6 3 It is the applicant for each Registered IP Application, it is not aware of any reason why its entitlement so to make any Registered IP Application should be challenged and to the best of its knowledge, there is no reason why any Registered IP Application will not proceed to registration

6 6 4 It is not aware of any conduct, action or lack of action which will or may have the effect of prejudicing the validity of any Intellectual Property Right or adversely affecting its value

6 6 5 Other than as fully and fairly disclosed in writing to the Security Trustee on or before the date of this Debenture



- (a) it is not restricted in any material way in its use or exercise of any Intellectual Property Right, and
- (b) to the best of its knowledge, information and belief (having made all reasonable enquiries), there are no licences, agreements (whether registered user agreements or otherwise, whether or not registered at the UK Intellectual Property Office or otherwise) or Security (other than in favour of the Security Trustee) which relate to or affect any Intellectual Property Right or the Security created by this Debenture

6.6.6 It is not aware of any claim from any third party relating to ownership of any Intellectual Property Right or of any claim that any such Intellectual Property Right infringes any trade mark (whether registered or unregistered) or any other Intellectual Property Rights of any third party

## **6.7 Insurance Policies**

- 6.7.1 It is the legal and beneficial owner of each Insurance Policy to which it is a party
- 6.7.2 All premiums and other monies payable in respect of each Insurance Policy have been duly and promptly paid in full
- 6.7.3 Each Insurance Policy is in full force and effect
- 6.7.4 It has not has made any false declaration or misstatement in support of obtaining any Insurance Policy
- 6.7.5 It has disclosed to the insurers of each Insurance Policy all material facts

## **6.8 Repetition**

- 6.8.1 All the representations and warranties in this Clause 6 shall survive the execution of this Debenture and are made by each Original Chargor on the date of this Debenture
- 6.8.2 The representations set out in Clauses 6.2 (*Status of Assets and Security*), 6.3 (*Title to Assets*), 6.4.2 (*Land*), and 6.7.1 (*Insurance Policies*) are repeated by each Chargor on each date on which the Repeating Representations are deemed to be repeated
- 6.8.3 All the representations and warranties in this Clause 6 are made by each New Chargor on the day on which it becomes (or it is proposed that it becomes) a New Chargor
- 6.8.4 Each representation or warranty made or repeated after the date of this Debenture shall be made by reference to the facts and circumstances existing at the date the representation or warranty is made

## **7 NEGATIVE COVENANTS**

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period

### **7.1 Disposals**

Save as expressly permitted by the Senior Facilities Agreement, no Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan (and, in the case of the Book Debts, factor or discount them), nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal

### **7.2 Negative pledge**

Save as expressly permitted by the Senior Facilities Agreement, no Chargor shall create or permit to subsist any Security over any Security Asset

## **8 PRESERVATION OF THE SECURITY ASSETS**

### **8.1 General covenants**

Each Chargor shall, at all times during the Security Period

8.1.1 keep all Land, all Plant and Machinery and all other tangible assets which form part of the Security Assets in good working order and condition (ordinary wear and tear excepted) and, subject to the terms of the Senior Facilities Agreement, permit the Security Trustee free access at all reasonable times and on reasonable notice to view their state and condition,

8.1.2 observe and perform all material covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it,

8.1.3 pay

(a) all rents, rates, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Trustee may pay it), and

(b) all Taxes, duties and governmental charges payable by or assessed upon it imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that

(i) such payment is being contested in good faith by appropriate proceedings,

(ii) adequate reserves are being maintained for those Taxes or charges and the costs required to contest them which have

disclosed in its latest financial statements delivered to the Agent under Clause 23.3 (*Financial statements*) of the Senior Facilities Agreement, and

- (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect

8.1.4 notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened, and

8.1.5 at its own cost defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset, save where the Chargor (acting reasonably) believes that it would not be in the best interests of the Group to defend such proceedings

## **8.2 No onerous obligation or restriction**

No Chargor shall, without the prior written consent of the Security Trustee enter into any onerous obligation or restriction affecting any Security Asset.

## **9 LAND**

### **9.1 Positive covenants in respect of Land**

Each Chargor shall, at all times during the Security Period

9.1.1 perform all its obligations under any law or regulation in any way related to or affecting its Land, except to the extent that non-performance of those obligations would not materially and adversely affect the value or marketability of any of its Land,

9.1.2 comply or procure compliance with all covenants (including the obligation to pay rent in respect of leasehold property), stipulations and conditions relating to the same or its use or enjoyment and not do any act or thing whereby any lease or other document which gives any right to occupy the Land becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its originally stated term (as extended from time to time),

9.1.3 duly and punctually pay or procure payment of all rates, outgoings and other similar sums payable on or in respect of the same, and

9.1.4 permit representatives of the Security Trustee and its advisers on prior appointment to make inspections of the Land as the Security Trustee may require, subject to the terms of the Senior Facilities Agreement and any relevant Occupational Lease

9.1.5 must, within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it)

- (a) deliver a copy to the Security Trustee, and
  - (b) inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirements.
- 9 1 6 remedy any material defect or want of repair promptly after service by the Security Trustee of notice of the defect or want of repair, and
- 9 1 7 give immediate notice in writing to the Security Trustee if
- (a) it receives any notice under section 146 of the Act, or
  - (b) any proceedings are commenced against it for the forfeiture of any lease of any Land

## 9 2 Negative covenants in respect of Land

No Chargor shall, at any time during the Security Period in relation to any Land forming part of the Security Assets

- 9 2 1 part with possession of it or any part of it (including any fixtures forming part of the Land), confer on any other person any right, licence or interest to occupy it or any part of it or grant any licence or permission to assign, or underlet or create any Security over it or to suffer or permit any variation or addition to any Occupational Lease nor waive or release any term of any such Occupational Lease,
- 9 2 2 exercise any of the powers conferred on mortgagors by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases and agrees that the Security Trustee may grant or accept surrenders of leases without restriction,
- 9 2 3 vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest or commence any forfeiture proceedings in respect of any Occupational Lease,
- 9 2 4 agree to any rent review,
- 9 2 5 carry out or permit to be carried out any structural alterations, to or to demolish, pull down or remove any building or erection from time to time forming part of the same or make or suffer to be made any change in the state, nature or use of the same,
- 9 2 6 (save for any development permitted under the Town and Country Planning (General Permitted Development) Order 1995) carry out any development (as defined in the Planning Acts) on or of the Land,
- 9 2 7 make any application for planning permission or implement any planning permission obtained under any of the Planning Acts,
- 9 2 8 exercise any option or right of election available at law that the supplies made in respect of any lease or tenancy of the same shall be taxable for VAT

purposes at the standard or any other applicable rate (other than zero), including pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 or (where applicable) carry out or permit to be carried out any action which will or may cause any option or right of election that the supplies made in respect of any lease or tenancy of the same shall be taxable for VAT purposes at the standard or any other applicable rate which has already been exercised, to be disappplied,

- 9 2 9 enter into any negotiations with any competent authority with regard to the compulsory acquisition of it or consent to the compulsory acquisition of it,
- 9 2 10 convert any freehold estate of any Land to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002,
- 9 2 11 allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and each Chargor shall reimburse the Security Trustee for its reasonable costs of lodging (aa) a caution against first registration of the title to that Land or (bb) if that Land is unregistered, a land charge), or
- 9 2 12 other than as expressly permitted under this Debenture and the other Finance Documents make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title

### 9 3 Acquisition of Land

- 9 3 1 At all times during the Security Period, each Chargor shall promptly notify the Security Trustee in writing if it acquires any estate or interest (or series of related estates or interests), whether legal or beneficial, in Land, in each case for consideration of more than £100,000 (or the equivalent in any other currency)
- 9 3 2 If a Chargor acquires any estate or interest, whether legal or beneficial, in any Land after the date of this Debenture it shall
  - (a) immediately on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a Supplemental Mortgage in respect of that Land,
  - (b) if the title to that Land is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security, and
  - (c) if applicable, ensure that the provisions of Clause 22 1 (*Application to Land Registrar*) are complied with in relation to that Supplemental Mortgage
- 9 3 3 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall

- (a) not be required to perform that obligation unless and until it has obtained the landlord's consent, and
- (b) use all reasonable endeavours to obtain the landlord's consent

#### **9 4 On Enforcement Event**

Following the occurrence of an Enforcement Event and for so long as it is continuing or, in respect of any Land acquired after the date of this Debenture, upon the request of the Security Trustee, each Chargor shall

- 9 4 1 grant the Security Trustee or its lawyers on request all facilities within the power of that Chargor to enable the Security Trustee or its lawyers (at the expense of that Chargor) to
  - (a) carry out investigations of title to the Land, and
  - (b) make such enquiries in relation to any part of the Land as a prudent mortgagee might carry out, and
- 9 4 2 if reasonably required by the Security Trustee, provide it with a report on title of that Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature

#### **9 5 Remedy**

If any Chargor fails to comply with any undertaking or obligation contained in this Clause 9 the Security Trustee shall be entitled (either itself, or through any agent, nominee or advisor) to do such things as it reasonably believes are required to remedy such failure. The relevant Chargor shall reimburse to the Security Trustee on demand all amounts expended by the Security Trustee in remedying such failure together with interest in accordance with Clause 2 3 (*Interest*) from the date of payment by the Security Trustee until reimbursed.

### **10 SHARES AND INVESTMENTS**

#### **10 1 New Shares and Investments**

Each Chargor shall, at all times during the Security Period:

- 10 1 1 if it forms or acquires any Subsidiary after the date of this Debenture, notify the Security Trustee immediately, and
- 10 1 2 promptly on any Shares or Investments being registered in, or transferred into the name of, that Chargor, or held by or in the name of the Security Trustee (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with those Shares or Investments
  - (a) all stock and share certificates and documents of or evidencing title,

(b) signed undated transfers, completed in blank and, if the Security Trustee so requires, pre-stamped, and

(c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Trustee at the expense and risk of the Chargor

## **10 2 Other obligations in respect of Shares and Investments**

Each Chargor shall

10 2 1 promptly copy to the Security Trustee, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments,

10 2 2 comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would or would be reasonably likely to adversely affect the interests of the Finance Parties, and

10 2 3 not appoint, and represents and warrants to the Security Trustee that it has not appointed, any nominee to exercise or enjoy all or any of its rights in relation to the Shares and Investments

## **10 3 Dividends and voting rights**

10 3 1 Prior to the occurrence of an Enforcement Event and for so as it is continuing

(a) each Chargor shall be entitled to retain all monies arising from the Distribution Rights relating to the Shares and Investments to the extent permitted by the Senior Facilities Agreement and the Intercreditor Agreement,

(b) each Chargor shall be entitled to exercise any voting and other rights and powers attached to the Shares and Investments, provided that it shall not exercise any such rights or powers in a manner which may prejudice the interests of the Finance Parties under the Finance Documents, and

(c) promptly following receipt, each Chargor shall forward to the Security Trustee copies of all notices, documents and other communications received in connection with the Shares and Investments

10 3 2 After the occurrence of an Enforcement Event and for so long as it is continuing, each Chargor shall promptly pay over to the Security Trustee all monies arising from the Distribution Rights relating to the Shares and Investments which it may receive, and exercise all voting and other rights and

powers attached to the Shares and Investments in any manner which the Security Trustee may direct

## **11 BOOK DEBTS AND NON TRADING DEBTS**

Each Chargor shall, at all times during the Security Period

- 11.1.1 collect in the Book Debts and Non Trading Debts when they fall due for payment,
- 11.1.2 pay the Book Debts and Non Trading Debts into its Current Account or into any other account which the Security Trustee may specify, and
- 11.1.3 following an Enforcement Event and for so long as it is continuing, pay the Non Trading Debts into a Holding Account or into any other account as the Security Trustee may specify

## **12 ACCOUNTS**

### **12.1 New Accounts of a Chargor**

If after the date of this Debenture a Chargor holds a bank account other than a Specified Account or a Current Account, it shall

- 12.1.1 notify the Security Trustee immediately, and
- 12.1.2 immediately on request by the Security Trustee and at the cost of that Chargor execute and deliver to the Security Trustee a charge in favour of the Security Trustee of that account in any form which the Security Trustee may require

### **12.2 Specified Accounts held with a Finance Party**

Notwithstanding the terms on which monies are credited to any Specified Account in the name of a Chargor held with any Finance Party, no amount standing to the credit of that account will be or accrue due or payable to that Chargor until after the end of the Security Period and until that time the relevant Chargor shall not request, demand or claim to be entitled to withdraw any amount from any such account except (without prejudice to the Finance Parties' rights under this Debenture) as the Security Trustee may in its absolute discretion from time to time permit

### **12.3 Accounts not held with Security Trustee**

- 12.3.1 Where a Specified Account of a Chargor is not maintained with the Security Trustee, the relevant Chargor shall
  - (a) promptly after the execution of this Debenture or after opening such Account, give notice substantially in the form set out in Schedule 7 (*Form of Notice for Accounts*) to the bank with which that account is maintained, and
  - (b) use all reasonable endeavours to procure that each bank served with a notice under paragraph (A) above countersigns and returns it to the



Security Trustee as soon as is practicable and in any event within 10 Business Days of the date on which such notice has been served

12.3.2 Where a bank account (which is not a Specified Account) of a Chargor is not maintained with the Security Trustee, the relevant Chargor shall

- (a) upon an Enforcement Event which is continuing, give notice substantially in the form set out in Schedule 7 (*Form of Notice for Accounts*) to the bank with which that account is maintained, and
- (b) use all reasonable endeavours to procure that each bank served with a notice under paragraph (A) above countersigns and returns it to the Security Trustee as soon as is practicable and in any event within 10 Business Days of the date on which such notice has been served

#### 12.4 Current Accounts

Prior to the occurrence of an Event of Default which is continuing and subject always to the Senior Facilities Agreement and Intercreditor Agreement, each Chargor may receive, withdraw or transfer any credit balance on any Current Account

### 13 INTELLECTUAL PROPERTY RIGHTS

#### 13.1 Positive covenants in respect of Intellectual Property Rights

Each Chargor shall at all times during the Security Period

- 13.1.1 preserve, maintain and renew as and when necessary all Intellectual Property Rights which form part of the Security Assets, and
- 13.1.2 promptly notify the Security Trustee if it receives notification, or otherwise becomes aware, of
  - (a) any actual, alleged, threatened or suspected infringement of any Intellectual Property Rights,
  - (b) any actual, alleged, threatened or suspected infringement of any third party's Intellectual Property Rights arising from the use of any Intellectual Property Rights of any Chargor, or
  - (c) any actual, threatened or suspected cancellation or other legal action in respect of any Intellectual Property Rights of any Chargor

#### 13.2 Negative covenants in respect of Intellectual Property Rights

- 13.2.1 Save as expressly permitted in the Senior Facilities Agreement, no Chargor shall in respect of any Registered Intellectual Property
  - (a) permit any such Intellectual Property Rights to lapse for non-payment of any renewal or other fee necessary to maintain its registration and validity or allow any thing to be done or left undone the effect of which will, or may be to, imperil or prejudice any such Intellectual

Property Rights, its registration, subsistence, validity, reputation or integrity,

- (b) permit any such Intellectual Property Rights to fall into disuse or to be used in such a way that they are put at risk by becoming generic or by being identified as disreputable in any way,
- (c) change the specification of any such Intellectual Property Rights or permit any disclaimer, condition, restriction or memorandum to be entered on the Register of Trade Marks or the Register of Patents at the UK Intellectual Property Office, or the Register of Community Trade Marks the effect of which will or may be to detrimentally affect the value of any such Intellectual Property Rights, or
- (d) fail to continue to pursue any Registered Intellectual Property to registration or fail to take any steps necessary to ensure so far as possible that any Trade Mark Application or Patent Application is accepted for registration by the UK Intellectual Property Office or the Office for the Harmonization for the Internal Market

13.2.2 Save as expressly permitted in the Senior Facilities Agreement, no Chargor shall

- (a) without the prior written consent of the Security Trustee, assign, licence, sub-licence, sever, dispose of or otherwise part with control of any Intellectual Property Rights or Registered IP Application,
- (b) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of any Intellectual Property Rights and/or the Security over any Intellectual Property Rights created by Clause 3.8 (*Intellectual Property Rights*)

## **14 ASSIGNED AGREEMENTS AND INSURANCE POLICIES**

### **14.1 Notice to counterparties**

Each Chargor shall, at all times during the Security Period

14.1.1 promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Assigned Agreement or Insurance entered into after the date of this Debenture, give notice to the other parties to the Assigned Agreements and Insurance Policies

- (a) in the case of Assigned Agreements substantially in the form set out in Schedule 4 (*Form of Notice for Assigned Agreements*); and
- (b) in the case of Insurance Policies, substantially in the form set out in Schedule 5 (*Form of Notice for Insurance Policies*),

and deliver to the Security Trustee a copy of each notice, and

14.1.2 use all reasonable endeavours to procure that each party (or, where such party is a Subsidiary of an Obligor, procure that each party) served with a notice under paragraph 14.1.1 above countersigns and returns it to the Security Trustee as soon as is practicable and in any event within 10 Business Days of the execution of this Debenture or in the case of Assigned Agreements and Insurance Policies entered into after the date of this Debenture, within 10 Business Days of the date of the execution of the Assigned Agreement or Insurance Policy

#### **14.2 Performance of obligations**

Each Chargor shall, at all times during the Security Period perform all its obligations under the Assigned Agreements and Insurance Policies in a diligent and timely manner

#### **14.3 No amendment, waiver or termination**

Save as expressly permitted in the Senior Facilities Agreement, no Chargor shall, without the prior written consent of the Security Trustee

14.3.1 make or agree to make any amendments which might be prejudicial to the Finance Parties to,

14.3.2 waive any of its rights under, or

14.3.3 exercise any right to terminate, any of the Assigned Agreements or the Insurance Policies

#### **14.4 Prior to Enforcement Event**

Prior to the occurrence of an Enforcement Event which is continuing, the relevant Chargor may continue to deal with the relevant counterparties and may continue to exercise all its rights in respect of the Assigned Agreements (other than any Parent Loan) and the Insurance Policies (in each case to which it is a party) including (subject to the Senior Facilities Agreement and the Intercreditor Agreement) receiving and exercising all rights relating to proceeds of those Assigned Agreements (other than any Parent Loan) and Insurance Policies

#### **14.5 Chargor acknowledgment**

To the extent that any Chargor owes any liability to any other member of the Group and the right to such liability is charged or assigned to the Security Trustee as security for all or any part of the Secured Liabilities, such Chargor acknowledges that this Clause 14.5 shall constitute written notice of such Charge or assignment

### **15 ENFORCEMENT**

#### **15.1 When Security becomes enforceable**

The Security created by a Chargor under this Debenture shall become enforceable

15 1 1 on the occurrence of an Enforcement Event and shall continue to be enforceable for so long as any Enforcement Event remains continuing.

15 1 2 if the Security Trustee so requires in order to protect the interests of the Finance Parties, or

15 1 3 if any Chargor so requests

## 15 2 Powers on enforcement

At any time after the Security created by a Chargor under this Debenture has become enforceable, the Security Trustee may in its absolute discretion (without prejudice to any other of its rights and remedies and without notice to the Chargor or the prior authorisation of any court) do all or any of the following

15 2 1 enforce all or any part of the security created by this Debenture and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit,

15 2 2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions conferred from time to time on

(a) mortgagees by the Act, (as varied or extended by this Debenture) or by law, and

(b) granted to a Receiver by this Debenture or by law

15 2 3 to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18.

15 2 4 subject to Clause 16 1 1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets, and

15 2 5 appoint an Administrator of any Chargor

## 15 3 Restrictions on Consolidation of Mortgages

Section 93 of the Act shall not apply to this Debenture or to any sale made under it. The Security Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of an Enforcement Event which is continuing. Each Chargor hereby consents to the Security Trustee making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Part 1 (*Registered Land*) of Schedule 2 (*Land Charged by Way of Legal Mortgage*) and in Schedule 1 (*Land*) to any Security Accession Deed (and any unregistered properties subject to compulsory first registration at the date of this Debenture listed in Part 2 (*Unregistered Land*) of Schedule 2 (*Land Charged by Way of Legal Mortgage*) and

any other Land from time to time) including a registered title of the right to consolidate

#### **15 4 Restrictions on Exercise of Power of Sale**

Sections 103 and 109(1) of the Act shall not apply to this Debenture and the power of sale arising under the Act shall arise on the date of this Debenture (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) The power of sale and other powers conferred by section 101 of the Act as varied or extended by this Debenture and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of an Enforcement Event which is continuing

#### **15 5 Leasing Powers**

The restrictions contained in sections 99 to 100 of the Act shall not apply to restrict the rights of the Security Trustee or any Receiver under this Debenture The statutory powers of leasing may be exercised by the Security Trustee upon and following an Enforcement Event which is continuing The Security Trustee and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions

#### **15 6 No Prior Notice Needed**

The powers of the Security Trustee set out in Clauses 15 3 (*Restrictions on Consolidation of Mortgages*) to 15 5 (*Leasing Powers*) may be exercised by the Security Trustee without prior notice to the Chargors

#### **15 7 Disposal of the Security Assets**

In exercising the powers referred to in Clause 15 2 1 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

#### **15 8 Application of monies**

15 8 1 Subject to the repayment of any claims having priority to this Debenture and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with Section 176A Insolvency Act 1986, after the Security created under this Debenture has become enforceable the Security Trustee or any Receiver shall apply monies received by them under this Debenture in the following order

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Debenture or which are incidental to any Receiver's appointment (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the Act) in such order as the Security Trustee shall in its absolute discretion decide, together with interest at the Default Rate (both before and after judgment) from

the date those amounts became due until the date they are irrevocably paid in full,

- (b) **second**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver,
- (c) **third**, in or towards the discharge of the Secured Liabilities in accordance with the Intercreditor Agreement, and
- (d) **fourth**, in the payment of any surplus to the relevant Chargor or other person entitled to it, save that the Security Trustee may credit any monies received under this Debenture to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and any Receiver may retain the same for such period as he and the Security Trustee consider appropriate

15 8 2 Clause 15 8 1 will override any appropriation made by a Chargor

## **16 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **16 1 Method of appointment and removal**

16 1 1 At any time on or after the occurrence of an Enforcement Event which is continuing, or at the request of a Chargor or its directors, the Security Trustee may, without prior notice to a Chargor, in writing (under seal, by deed or otherwise under hand) appoint

- (a) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do and subject to any requirement for a court order in the removal of an administrative receiver) remove any Receiver and appoint another in his stead, or
- (b) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986

16 1 2 Nothing in Clause 16 1 1 shall restrict the exercise by the Security Trustee of any one or more of the rights of the Security Trustee under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law

16 1 3 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

### **16 2 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture

### **16.3 Receiver as agent**

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

### **16.4 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Trustee from time to time, (and without being limited to any maximum rate specified by any statute or statutory instrument)

## **17 RECEIVER'S POWERS**

### **17.1 Powers**

Every Receiver shall have (and be entitled to exercise) all the powers

17.1.1 of the Security Trustee under this Debenture,

17.1.2 conferred by the Act on receivers, mortgagors and mortgagees in possession (save to the extent that the provisions of the Act are varied by or are inconsistent with the provisions of this Debenture when the provisions of this Debenture shall prevail),

17.1.3 in relation to, and to the extent applicable to, the Security Assets or any of them, the powers of an administrative receiver specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act),

17.1.4 in relation to any Security Asset, all the powers and rights of a legal and beneficial owner, and

17.1.5 to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Debenture or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor, the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)

### **17.2 Powers may be Restricted**

The powers granted to a Receiver pursuant to this Debenture may be restricted by the instrument (signed by the Security Trustee) appointing him but they shall not be restricted by any winding-up or dissolution of the relevant Chargor

## **18 PROTECTION OF PURCHASERS**

- 18 1 No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned
- 18 1 1 to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not,
- 18 1 2 with the propriety of the exercise or purported exercise of those powers, or
- 18 1 3 with the application of any monies paid to the Security Trustee, to any Receiver or to any other person
- 18 2 All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the Act shall apply to any person purchasing from or dealing with the Security Trustee or any Receiver
- 18 3 The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Security Assets

## **19 PROTECTION OF THE FINANCE PARTIES AND RECEIVERS**

### **19 1 Exclusion of liability**

None of the Security Trustee, the other Finance Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability.

- 19 1 1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,
- 19 1 2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset,
- 19 1 3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 24 (*Currency*), or
- 19 1 4 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person

### **19 2 General indemnity**

- 19 2 1 Each Chargor shall promptly on demand indemnify the Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following
- (a) any act or omission by any of them in relation to all or any of the Security Assets;



- (b) any payment relating to or in respect of all or any of the Security Assets which is made at any time by any of them,
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture,
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture, and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Security Trustee or any other Finance Party, except in the case of gross negligence or wilful misconduct on the part of that person

19 2 2 Each Chargor shall promptly on demand pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

### 19 3 Indemnity out of the Security Assets

The Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 19 2 (*General indemnity*)

## 20 PRESERVATION OF SECURITY

### 20 1 Reinstatement

If any payment by a Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

20 1 1 the liability of the Chargor and the Security created by the Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and

20 1 2 the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

### 20 2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Trustee or any other Finance Party) including

- 20 2 1 any time, waiver or consent granted to, or composition with, any Obligor or other person,
- 20 2 2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- 20 2 3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- 20 2 4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- 20 2 5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- 20 2 6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- 20 2 7 any insolvency, liquidation, administration or similar procedure

### 20 3 **Chargor Intent**

Without prejudice to the generality of Clause 20 2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by it under this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

### 20 4 **Immediate recourse**

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

### 20 5 **Appropriations**

During the Security Period each Finance Party may

20 5 1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 15 8 1 (*Application of monies*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same, and

20 5 2 hold in an interest-bearing suspense account any monies received from any Chargor or on account of the Secured Liabilities

## **20.6 Deferral of Chargor's rights**

During the Security Period and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture

20 6 1 to receive or claim payment from, or be indemnified by an Obligor,

20 6 2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,

20 6 3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,

20 6 4 to exercise any right of set-off against any Obligor, and/or

20 6 5 to claim or prove as a creditor of any Obligor in competition with any Finance Party

## **20.7 Additional Security**

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party

## **20 8 New accounts**

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with each Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by a Chargor to that Finance Party

20 8 1 shall be credited or be treated as having been credited to the new account of that Borrower, and

20 8 2 shall not operate to reduce the Secured Liabilities at the time when the Finance Party received or was deemed to have received such notice.

## 21 TACKING

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents

## 22 FURTHER ASSURANCE AND PERFECTION

### 22.1 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 2 (*Land Charged by Way of Legal Mortgage*) or in Schedule 1 (*Land*) to any Security Accession Deed of

22.1.1 a restriction in the following terms

"No [disposition *or specify type of disposition*] of the registered estate [(other than a charge)] by the proprietor of the registered estate [, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register [or [their conveyancer *or specify appropriate details*]]", and

22.1.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents

### 22.2 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to

22.2.1 give effect to the requirements of this Debenture,

22.2.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture,

22.2.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor, or

22.2.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any Administrator in connection with all or any of the Security Assets,

and any such document may (i) disapply section 93 of the Act and (ii) contain an assignment to the Security Trustee of the Book Debts in any manner reasonably required by the Security Trustee

### **22 3 Deposit of documents**

Each Chargor covenants that

22 3 1 on or prior to the date of this Debenture it has deposited with DWF LLP or Addleshaw Goddard LLP, in respect of or in connection with the Security Assets, all deeds, certificates and other documents of or evidencing title which DWF LLP or Addleshaw Goddard LLP are holding to the order of the Security Trustee;

22 3 2 at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets

- (a) all deeds, certificates and other documents of or evidencing title, and
- (b) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by DWF LLP, Addleshaw Goddard LLP and/or the Security Trustee (as applicable) at the expense and risk of the Chargors

### **22 4 Registration of Trade Marks, Community Trade Marks and Patents**

22 4 1 Each Chargor shall

- (a) within 10 Business Days of the date of this Debenture or the date of the Relevant Security Accession Deed, apply to the Comptroller-General of Patents, Designs and Trade Marks and the Office for Harmonization in the Internal Market to register the charge created by Clause 3 8 (*Intellectual Property Rights*) pursuant to the provisions of section 25 of the Trade Marks Act 1994, Article 19 of Council Regulation 40/94/EC, the Patents Act 1997, and
- (b) pay all fees necessary to make the registrations required to be made under paragraph (a) before the latest time provided for payment

22 4 2 Each Chargor acknowledges the right of the Security Trustee, or any duly authorised agent of the Security Trustee, at the cost and expense of the Chargor, to take all or any of the actions set out in Clause 22 4 1 above

### **22.5 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 22

## **23 POWER OF ATTORNEY AND DELEGATION**

### **23.1 Power of attorney**

Each Chargor irrevocably and by way of security appoints each of

- 23 1 1 the Security Trustee,
- 23 1 2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee, and
- 23 1 3 any Receiver, jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit
- (a) following the occurrence of an Enforcement Event which is continuing,
- (b) or following the failure by the Chargor to comply with a request from the Agent or the Security Trustee,

to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture or the other Finance Documents (including under Clause 22 (*Further Assurance and Perfection*)) and/or to exercise any of the rights conferred upon the Security Trustee or any receiver or delegate in relation to the Security Assets or under any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986

## 23 2 Ratification

The Chargor agrees, promptly on the request of any attorney appointed under Clause 23 1 (*Power of attorney*) above to ratify and confirm all such actions taken and documents signed or executed

## 23 3 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Debenture (including the power of attorney set out in Clause 23 1 (*Power of attorney*) above) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation

## 24 CURRENCY

### 24 1 the Spot Rate

In this Clause 24, the "**Spot Rate**" means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market

### 24 2 Conversion of monies received

The Security Trustee or any other Finance Party may convert any monies received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 24 2) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate

### **24 3 Purchase at Spot Rate**

If any Chargor fails to pay any sum under this Debenture on the due date, the Security Trustee or any other Finance Party may, without notice to the Chargor, purchase at the Spot Rate any currency which that Finance Party considers necessary or desirable to cover the liabilities of the Chargor to pay that sum

## **25 DISCHARGE OF SECURITY**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargors

25 1 1 release the Security Assets from this Debenture, and

25 1 2 re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*)

## **26 COSTS AND EXPENSES**

### **26 1 Transaction expenses**

The Chargors shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture

### **26 2 Amendment costs**

If any Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement

### **26 3 Enforcement costs**

The Chargors shall, within three Business Days of demand, pay to the Security Trustee or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default

## **27 ADDITIONAL CHARGORS**

### **27 1 Delivery of Security Accession Deed**

27 1 1 The Parent may request that any Subsidiary (a "**New Chargor**") becomes a Chargor

27 1 2 The New Chargor shall become a Chargor if the Parent and the New Chargor deliver to the Security Trustee a duly completed and executed Security Accession Deed.

27.1.3 The Parent confirms that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor

**27.2 Repetition of representations**

Delivery of a Security Accession Deed constitutes confirmation by the New Chargor that the representations and warranties set out in Clause 6 (*Representations and Warranties*) are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing

**28 CALCULATIONS AND CERTIFICATES**

**28.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee or any other Finance Party are prima facie evidence of the matters to which they relate

**28.2 Certificates and determinations**

Any certification or determination by the Security Trustee or any other Finance Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

**28.3 Day Count Convention**

Any interest accruing under this Debenture will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days

**29 NOTICES**

**29.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by post or fax

**29.2 Addresses**

29.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Debenture for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below, or any substitute address, fax number or department or officer as each party may notify to the other by not less than five Business Days' notice

**29.3 Delivery**

29.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

(a) If by way of fax, when received in legible form, or



- (b) if by way of letter, when it has been left at the relevant address or five Business Days) after being deposited in the post postage prepaid, in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 29 2 (*Addresses*), if addressed to that department or officer

29 3 2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose)

#### **29 4 English language**

29 4 1 Any notice given under or in connection with this Debenture must be in English

29 4 2 All other documents provided under or in connection with this Debenture must be

- (a) in English, or
- (b) if not in English accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

### **30 MISCELLANEOUS**

#### **30 1 Partial Invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions, nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction, will in any way be affected or impaired

#### **30 2 Remedies and Waivers Cumulative**

No failure to exercise, nor delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law

#### **30 3 Amendments and Waivers**

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Security Trustee

#### 30 4 **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

### 31 **GOVERNING LAW AND ENFORCEMENT LAW**

#### 31 1 **Governing Law**

This Debenture and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law

#### 31 2 **Jurisdiction of English courts**

31 2 1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Debenture or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "**Dispute**")

31 2 2 Subject to Clause 31 2 3 below, the parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor will

(a) argue to the contrary, or

(b) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England

31 2 3 This Clause 31 2 is for the benefit of the Security Trustee and the other Finance Parties only As a result, neither the Security Trustee nor any other Finance Party shall be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient To the extent allowed by law, the Security Trustee and the other Finance Parties may initiate or pursue

(a) proceedings in any other court, and

(b) concurrent proceedings in any number of jurisdictions,

irrespective of whether proceedings have already been initiated by any party in England

#### 31 3 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor which is incorporated outside England and Wales

(a) irrevocably appoints Tata Chemicals Europe Holdings Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Dispute, and

- 
- (b) agrees that failure by a process agent to notify that Chargor of the process will not invalidate the proceedings concerned

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

**SCHEDULE 1  
ORIGINAL CHARGORS**

<b>Name of Original Chargor</b>	<b>Jurisdiction of incorporation</b>	<b>Registration number (or equivalent, if any)</b>
Tata Chemicals Europe Holdings Limited	England and Wales	7462734
Brunner Mond Group Limited	England and Wales	3524903
Tata Chemicals Europe Limited (formerly known as Brunner Mond (UK) Limited)	England and Wales	2607081
Homefield 2 UK Limited	England and Wales	7469362
Cheshire Salt Holdings Ltd	England and Wales	06231428
Cheshire Salt Ltd	England and Wales	06266142
British Salt Ltd	England and Wales	06398227
New Cheshire Salt Works Limited	England and Wales	00194522
Winnington CHP Limited	England and Wales	08568552
Northwich Resource Management Limited	England and Wales	02608515

**SCHEDULE 2**  
**LAND CHARGED BY WAY OF LEGAL MORTGAGE**

**PART 1**  
**REGISTERED LAND**

<b>Name of Chargor</b>	<b>Description and address</b>	<b>Title number</b>
TATA Chemicals Europe Limited	Freehold land and buildings on the west of Lostock Works, Works Lane, Gralam Northwich	CH345679
TATA Chemicals Europe Limited	Freehold land at Winnington Lane Winnington Northwich	CH345675
TATA Chemicals Europe Limited	Freehold land and buildings at Winnington Works, Winnington	CH520715
TATA Chemicals Europe Limited	Freehold land on the west side of Solvay Road, Winnington	CH398589
British Salt Limited	Leasehold land lying to the East of Warmington Road Crewe	CH594743
British Salt Limited	Freehold land on the north side of Cledford Lane and land at Faulkner Drive Middlewich	CH292747
British Salt Limited	Leasehold land at Hole House Farm Minshull Vernon Crewe	CH416832
British Salt Limited	Freehold land at Hole House Farm Minshull Vernon Crewe	CH441867
British Salt Limited	Freehold mines minerals salt salt rock and brine under the land being land at Parkfields Farm Minshull Vernon Middlewich	CH455194
British Salt Limited	Freehold land at Red Lane Tip, Red Lane, Moston,	CH455199

	Sandbach	
British Salt Limited	Freehold land on the south west side of Booth Lane Middlewich	CH455202
British Salt Limited	Freehold brine, minerals, and brine substances, channels and seams under the land being land at Bottoms Farm Warmington Road Warmington	CH455282
Winnington CHP Limited	Leasehold land on East and West Sides of Solvay Road Winnington	CH485054
Cheshire Salt Limited	Freehold land at Hilltop Farm School Lane Warmington Sandbach CW11 3QN	CH428473

**PART 2  
UNREGISTERED LAND**

None

**SCHEDULE 3  
SHARES**

<b>Name of Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
Tata Chemicals Europe Holdings Limited	Brunner Mond Group Limited	636,171,102 ordinary shares of £0 10 each	n/a
Tata Chemicals Europe Holdings Limited	Cheshire Salt Holdings Limited	13,964,137 ordinary shares of £0 01 each	n/a
Brunner Mond Group Limited	Brunner Mond Generation Company Limited	2 ordinary shares of £1 00 each	n/a
Brunner Mond Group Limited	Brunner Mond Limited	1 ordinary share of £0 10	n/a
Brunner Mond Group Limited	Northwich Resource Management Limited	2 ordinary shares of £1 00 each	n/a
Brunner Mond Group Limited	Tata Chemicals Europe Limited	17,038,995 ordinary shares of £1 00 each	n/a
Tata Chemicals Europe Limited	Winnington CHP Limited	1 ordinary share of £1 00	n/a
Homefield 2 UK Limited	Tata Chemicals Europe Holdings Limited	10,000,000 ordinary shares of £1 00 each	n/a
Homefield 2 UK Limited	Tata Chemicals Europe Holdings Limited	17,500,000 non-cumulative redeemable preference shares of US \$1 00 each	
Cheshire Salt Holdings Limited	Cheshire Salt Limited	1 ordinary share of £1.00	n/a
Cheshire Salt Limited	British Salt Limited	1 ordinary share of £1 00	n/a
British Salt Limited	Brinefield Storage Limited	1,000 ordinary share of £1 00 each	n/a

<b>Name of Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
British Salt Limited	Cheshire Cavity Storage 2 Limited	1 ordinary share of £1 00	n/a
British Salt Limited	Cheshire Compressor Limited	1 ordinary share of £1 00	n/a
British Salt Limited	Irish Feeds Limited	1 ordinary share of £1 00	n/a
British Salt Limited	New Cheshire Salt Works Limited	761,947 ordinary shares of £1 00 each	n/a
New Cheshire Salt Works Limited	The Block Salt Company Limited	150,000 A ordinary shares of £1 00 each	n/a



**SCHEDULE 4**  
**FORM OF NOTICE FOR ASSIGNED AGREEMENTS**

*[On Chargor's notepaper]*

To *[insert name and address of counterparty]*

Attention *[•]*

Date *[•]*

Dear Sirs

**Notice of assignment**

- 1 We refer to the *[specify the relevant Assigned Agreement]* dated *[•]* between us and you (the "**Agreement**")
- 2 We notify you that
  - (a) under a debenture dated *[•]* 201*[•]* between, among others, us and *[insert name of Security Trustee]* (the "**Security Trustee**") we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the "**Secured Parties**") all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties,
  - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Trustee
  - (c) until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement and credit all monies to which we are entitled under the Agreement to the following account in our name *[insert details of account]* After your receipt of written notice from the Security Trustee, we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee, and
  - (d) you are authorised to disclose information relating to the Agreement to the Security Trustee on the request of the Security Trustee
- 3 We request that you
  - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all monies to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us),
  - (b) give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it, and

- (c) give the Security Trustee not less than [30] days' written notice of your giving notice to terminate the Agreement

4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you

- (a) agree to the terms of this notice and to act in accordance with its provisions,
- (b) have not received notice 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) 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

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of  
[insert name of Chargor]

Copy to Security Trustee

[On acknowledgement copy]

To [insert name and address of Security Trustee]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of  
[insert name of counterparty]

Date [•]

**SCHEDULE 5**  
**FORM OF NOTICE FOR INSURANCE POLICIES**

*[On Chargor's notepaper]*

To *[insert name and address of Insurance Policy counterparty]*

Attention *[•]*

Date *[•]*

Dear Sirs

**Notice of assignment**

- 1 We refer to the *[specify the relevant insurance policy]* dated *[•]* between us and you (the "**Policy**")
- 2 We notify you that
  - (a) under a debenture dated *[•]* 201*[•]* between, among others, us and *[insert name of Security Trustee]* (the "**Security Trustee**") we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the "**Secured Parties**") all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Secured Parties,
  - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Security Trustee,
  - (c) until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Policy and credit all monies to which we are entitled under the Policy to the following account in our name *[insert details of account]* After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Trustee, and
  - (d) you are authorised to disclose information relating to the Policy to the Security Trustee on request
- 3 We request that you
  - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all monies to which we are entitled under the Policy are credited to the account of the Security Trustee specified in that notice (and are not paid to us),
  - (b) note on the Policy the Security Trustee's security interest under the Debenture, and

- (c) give the Security Trustee not less than [30] day's written notice of your giving notice to terminate the Policy or allowing the Policy to lapse

4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you

- (a) agree to the terms of this notice and to act in accordance with its provisions,
- (b) have not received notice that the Chargor has assigned its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party, and
- (c) 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 Policy

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of  
[insert name of Chargor]

Copy to Security Trustee

[On acknowledgement copy]

To [insert name and address of Security Trustee]

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of  
[insert name of Insurance Policy company]

Date [•]

**SCHEDULE 6  
CURRENT ACCOUNTS**

<b>Name of Chargor</b>	<b>Account bank</b>	<b>Sort code / IBAN</b>	<b>Account number</b>
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Current 20775146
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Deposit 20775243
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Current 00463349
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Deposit 00463373
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Current 10081345
Tata Chemicals Europe Limited	Royal Bank of Scotland	16-00-01	Deposit 10081353
Tata Chemicals Europe Limited	Standard Chartered Bank	GB53 SCBL 6091 0412 6818 54	01268185401
Tata Chemicals Europe Limited	Standard Chartered Bank	GB53 SCBL 6091 0412 6818 54	01268185496
Tata Chemicals Europe Limited	Standard Chartered Bank	GB53 SCBL 6091 0412 6939 68	01269396850
British Salt Ltd	Royal Bank of Scotland	16-00-01	Current 21229722
British Salt Ltd	Royal Bank of Scotland	16-00-01	Deposit 21229730
British Salt Ltd	Royal Bank of Scotland	16-00-01	Current 10104647
British Salt Ltd	Royal Bank of Scotland	16-00-01	Deposit 10104655
British Salt Ltd	Royal Bank of Scotland	16-00-01	Current 00602063
British Salt Ltd	Royal Bank of Scotland	16-00-01	Deposit 00602071
British Salt Ltd	Standard Chartered	GB53 SCBL 6091	01268184601

	Bank	0412 6818 46	
British Salt Ltd	Standard Chartered Bank	GB53 SCBL 6091 0412 6818 46	01268184696
British Salt Ltd (a/c name Irish Feeds Ltd)	Royal Bank of Scotland	16-00-01	Current 21229803
British Salt Ltd (a/c name Irish Feeds Ltd)	Royal Bank of Scotland	16-00-01	Deposit 21229811
British Salt Ltd (a/c name Irish Feeds Ltd)	Royal Bank of Scotland	16-00-01	Current 10104620
British Salt Ltd (a/c name Irish Feeds Ltd)	Royal Bank of Scotland	16-00-01	Deposit 10104639
Winnington CHP	Royal Bank of Scotland	16-00-01	Current 22090981
Winnington CHP	Royal Bank of Scotland	16-00-01	Deposit 22093379

**SCHEDULE 7**  
**FORM OF NOTICE FOR ACCOUNTS**

[On Chargor's notepaper]

To [insert name and address of account bank]

Attention [•]

Date [•]

Dear Sirs

**Notice of assignment**

- 1 We refer to the accounts specified in the Schedule to this notice (the "**Accounts**")
- 2 We notify you that
  - (a) under a debenture dated [•] between, among others, us and [insert name of Security Trustee] (the "**Security Trustee**") we have charged in favour of the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the "**Secured Parties**")
    - (i) all amounts from time to time standing to the credit of the Accounts [and to any other accounts from time to time maintained with you by us or to which we are beneficially entitled] (together the "**Charged Accounts**"), and
    - (ii) all interest (if any) arising in respect of those amounts,
  - (b) we may not withdraw any monies from the Charged Accounts set out in Part A of the Schedule without first having obtained the prior written consent of the Security Trustee,
  - (c) there is a prohibition in the Debenture on the creation of any further security interest over the Charged Accounts, and
  - (d) you are authorised to disclose information relating to us and the Charged Accounts to the Security Trustee on request
- 3 We irrevocably authorise and instruct you to
  - (a) hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee,
  - (b) pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect, and

- (c) disclose to the Security Trustee any information relating to us and the Charged Accounts which the Security Trustee may from time to time request you to provide
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) to confirm that you
- (a) agree to the terms of this notice and to act in accordance with its provisions,
  - (b) have not received notice that we have assigned our 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) have not claimed or exercised and will not exercise any right to combine accounts or any rights of counterclaim, set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Trustee
- 5 By counter-signing this notice the Security Trustee confirms that the we may make withdrawals from the Charged Accounts set out in Part B of the Schedule until such time as the Security Trustee shall notify you (with a copy to us) in writing that their permission is withdrawn That permission may be withdrawn or modified by the Security Trustee in its absolute discretion at any time
- 6 The provisions of this notice are governed by English law

## Schedule

### [Part A - Blocked Accounts]

Name of Chargor	Account number	Sort code
[•]	[•]	[•]
[•]	[•]	[•]

### [Part B - Non-Blocked Accounts]

Name of Chargor	Account number	Sort code
[•]	[•]	[•]
[•]	[•]	[•]



Yours faithfully,

for and on behalf of

*[insert name of Chargor]*

Copy to Security Trustee

*[On acknowledgement copy]*

To *[insert name and address of Security Trustee]*

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

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of

*[Insert name of account bank]*

Date [•]

**SCHEDULE 8  
INTELLECTUAL PROPERTY**

**PART 1A  
TRADE MARKS**

Proprietor	Trade Mark	Country	Class(es)	Registration number
Homefield 2 UK Limited	N/A		N/A	N/A
Tata Chemicals Europe Holdings Limited	N/A		N/A	N/A
Brunner Mond Group Limited	N/A		N/A	N/A
Brunner Mond Limited	N/A		N/A	N/A
Tata Chemicals Europe Limited	ALKAKARB	European Community	01,03,05	003165677
Tata Chemicals Europe Limited	AQUEX	European Community	01,05	003165693
Tata Chemicals Europe Limited	BIAM	United Kingdom	01	1557374
Tata Chemicals Europe Limited	BM BRUNNER MOND COMPANY	United Kingdom	01	1481657
Tata Chemicals Europe Limited	BM LOGO (FIGURATIVE MARK)	European Community	01,03,05	003095502
Tata Chemicals Europe Limited	BRISKARB	European Community	01,40,42	004668703
Tata Chemicals Europe Limited	BRISKARB	United Kingdom	01,40,42	2403157
Tata Chemicals Europe Limited	BRUNER	United Kingdom	01	1062681
Tata Chemicals Europe Limited	BRUNNER MOND	European Community	01,03,05	003095379
Tata Chemicals Europe Limited	BM BRUNNER MOND & DEVICE (SERIES OF TWO) (NEW)	United Kingdom	01	2170924

Tata Chemicals Europe Limited	CREX (sodium sesquicarbonate)	European community	01	003095445
Tata Chemicals Europe Limited	CREX (sodium sesquicarbonate)	United Kingdom	01	642167
Tata Chemicals Europe Limited	CREX (sodium sesquicarbonate)	United Kingdom	03	660400
Tata Chemicals Europe Limited	DESSIKARB	United Kingdom	01	1297743
Tata Chemicals Europe Limited	GRAN-PLUS	European Community	01	004986691
Tata Chemicals Europe Limited	HEMOKARB	European Community	01	005765417
Tata Chemicals Europe Limited	PHARMAKARB	European Community	01,03,05	003603743
Tata Chemicals Europe Limited	SODAKARB	European Community	01	005765284

**PART 1B  
TRADE MARK APPLICATIONS**

None

**PART 2A  
COMMUNITY TRADE MARKS**

None

**PART 2B  
COMMUNITY TRADE MARK APPLICATIONS**

None

---

**PART 3A  
PATENTS NONE**

None

**PART 3B  
PATENT APPLICATIONS**

None

**PART 4  
OTHER MATERIAL INTELLECTUAL PROPERTY RIGHTS**

None

**SCHEDULE 9**  
**FORM OF SECURITY ACCESSION DEED**

**SECURITY ACCESSION DEED**

**Dated**

**Between**

- (1) [•], a company incorporated under the laws of [England and Wales] with registered number [•] (the "**New Chargor**"), and
- (2) [•] as [agent and] trustee for itself and the Finance Parties (the "**Security Trustee**")

**Recitals**

This deed is supplemental to a debenture dated [•] 20[•] between, among others, the Parent[,the Chargors named in it] and the Security Trustee (as supplemented and amended from time to time, the "**Debenture**")

**This deed witnesses**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in the Debenture shall have the same meanings in this Deed

**1.2 Construction**

The principles of construction set out in Clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture

**1.3 Effect as a deed**

This Security Accession Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee

**2 ACCESSION OF NEW CHARGOR**

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

**3 CREATION OF SECURITY**

The New Chargor mortgages, charges and assigns to the Security Trustee all its business, undertaking and assets on the terms of Clause 3 (*Creation of Security*) of the Debenture provided that

- 3 1 1 the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*),
- 3 1 2 the Shares [mortgaged or (if and to the extent that the mortgage does not take effect as a mortgage)] charged by way of fixed charge shall include the Shares referred to in Schedule 2 (*Shares*),
- 3 1 3 the Accounts charged by way of fixed charge shall include those set out in Schedule 3 (*Accounts*),
- 3 1 4 the Assigned Agreements assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Assigned Agreements set out in Schedule 4 (*Assigned Agreements*),
- 3 1 5 the Insurance Policies assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Insurance Policies set out in Schedule 5 (*Insurance Policies*), and
- 3 1 6 the Intellectual Property Rights charged by way of fixed charge shall include those set out in Schedule 6 (*Intellectual Property Rights*)

#### 4 **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

#### 5 **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 28 (*Notices*) of the Debenture are as follows

Address        [•]

Attention      [•]

Fax            [•]

#### 6 **LAW**

This Deed is governed by English law

Executed as a deed and delivered on the date appearing at the beginning of this Deed

Schedule 1 - Land

Schedule 2 - Shares

Schedule 3 – Accounts

Schedule 4 - Assigned Agreements

Schedule 5 - Insurance Policies

Schedule 6 - Intellectual Property Rights

**Signatories to Security Accession Deed**

**New Chargor**

**[EITHER: (as now permitted by section 44 of the Companies Act 2006)]**

**EXECUTED AS A DEED** by )  
[*New Chargor*] )  
acting by [*Name of a director*] )  
in the presence of )

Signature of witness

Name of Witness  
(in **BLOCK CAPITALS**)

Address of witness

**[OR:]**

**EXECUTED AS A DEED** by )  
[*New Chargor*] )  
acting by [Names of two of its )  
directors/a director and its secretary] )

Director

Director/Secretary



**SCHEDULE 10**  
**FORM OF SUPPLEMENTAL MORTGAGE**  
**SUPPLEMENTAL MORTGAGE**

**Dated**

**Between**

- (1) [•], a company incorporated under the laws of [England and Wales] with registered number [•] (the "**Mortgagor**"), and
- (2) [•] as [agent and] trustee for itself and the Finance Parties (the "**Security Trustee**")

**Recitals**

This mortgage is supplemental to a debenture dated [•] 20[•] between, among others, [the Mortgagor], [the other Chargors named in it] and the Security Trustee (as supplemented and amended from time to time, the "**Debenture**")

**This deed witnesses**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in the Debenture shall have the same meanings in this Deed

**1.2 Construction**

The principles of construction set out in Clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture

**1.3 Effect as a deed**

This Supplemental Mortgage shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee

**2 MORTGAGE**

**2.1** The Mortgagor charges by way of legal mortgage its interest in the Land referred to opposite its name in the Schedule

**2.2** All the terms of the Debenture (other than the terms of Clause 3 (*Creation of Security*)) shall apply to this Supplemental Mortgage as if set out in full herein

**3 LAW**

This Deed is governed by English law

Executed as a deed and delivered on the date appearing at the beginning of this Deed

## Schedule

### Part 1 - Registered Land

Name of Chargor	Description and address	Title number
[•]	[•]	[•]
[•]	[•]	[•]

### Part 2 - Unregistered Land

#### Mortgagor

**[EITHER: (as now permitted by section 44 of the Companies Act 2006)]**

**EXECUTED AS A DEED** by )  
[*Mortgagor*] )  
acting by [*Name of a director*] )  
in the presence of )

Signature of witness

Name of witness  
**(in BLOCK CAPITALS)**

Address of witness

**[OR:]**

**EXECUTED AS A DEED** by )  
[*Mortgagor*] )  
acting by [Names of two of its )  
directors/a director and its secretary] )

Director

Director/Secretary

**Security Trustee**

Signed for and on behalf of )  
[Security Trustee] )

## EXECUTION PAGE

### Chargors

**EXECUTED AS A DEED** by )  
**TATA CHEMICALS EUROPE** )  
**HOLDINGS LIMITED** )  
acting by )  
in the presence of )

Signature of witness

Name of witness

**(in BLOCK CAPITALS)**

Address of witness

### Notice details for Tata Chemicals Europe Holdings Limited for Clause 29

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
                 4GW

Attention      Company Secretary

Fax             +44 (0)1606 530549



**EXECUTED AS A DEED** by )  
**TATA CHEMICALS EUROPE LIMITED**)

)  
acting by )  
in the presence of )

Signature of witness

Name of witness

**(in BLOCK CAPITALS)**

Address of witness

**Notice details for Tata Chemicals Europe Limited for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention      Company Secretary

Fax            +44 (0)1606 530549

**EXECUTED AS A DEED** by )  
**HOMEFIELD 2 UK LIMITED** )

acting by )  
in the presence of )

Signature of witness

Name of witness

**(in BLOCK CAPITALS)**

Address of witness

**Notice details for Homefield 2 UK Limited for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention     Company Secretary

Fax            +44 (0)1606 530549

**EXECUTED AS A DEED** by                   )  
**CHESHIRE SALT HOLDINGS LTD**       )  
  )  
acting by                                    )  
in the presence of                        )

Signature of witness

Name of witness

**(in BLOCK CAPITALS)**

Address of witness

**Notice details for Cheshire Salt Holdings Ltd for Clause 29**

Address	Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8 4GW
Attention	Company Secretary
Fax	+44 (0)1606 530549



**EXECUTED AS A DEED** by )  
**CHESHIRE SALT LTD** )  
 )  
acting by )  
in the presence of )

Signature of witness

Name of witness

**(in BLOCK CAPITALS)**

Address of witness

**Notice details for Cheshire Salt Ltd for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention     Company Secretary

Fax            +44 (0)1606 530549

**EXECUTED AS A DEED** by )  
**BRITISH SALT LTD** )

acting by )  
in the presence of )

Signature of witness

Name of witness

(in **BLOCK CAPITALS**)

Address of witness

**Notice details for British Salt Ltd for Clause 29**

Address Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention Company Secretary

Fax +44 (0)1606 530549

**EXECUTED AS A DEED** by )  
**NEW CHESHIRE SALT WORKS** )  
**LIMITED** )  
 )  
acting by )  
in the presence of )

Signature of witness

Name of witness

**(in BLOCK CAPITALS)**

Address of witness

**Notice details for New Cheshire Salt Works Limited for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention    Company Secretary

Fax            +44 (0)1606 530549

**EXECUTED AS A DEED** by )  
**WINNINGTON CHP LIMITED** )

)  
acting by )  
in the presence of )

Signature of witness

Name of witness

**(in BLOCK CAPITALS)**

Address of witness

**Notice details for Winnington CHP Limited for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
4GW

Attention     Company Secretary

Fax            +44 (0)1606 530549

**EXECUTED AS A DEED** by )  
**NORTHWICH RESOURCE** )  
**MANAGEMENT LIMITED** )  
acting by )  
in the presence of )

Signature of witness

Name of witness

**(in BLOCK CAPITALS)**

Address of witness

**Notice details for Northwich Resource Management Limited for Clause 29**

Address      Natrium House, Winnington Lane, Winnington, Northwich, Cheshire CW8  
                 4GW

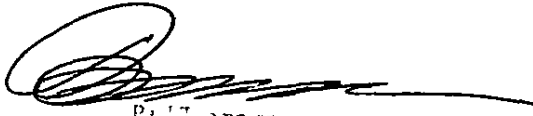
Attention      Company Secretary

Fax              +44 (0)1606 530549

**Security Trustee**

**SIGNED by**  
**for and on behalf of**  
**STANDARD CHARTERED BANK**

)  
)  
)



Paul T. Cooper  
Director, Asset Servicing  
Standard Chartered Bank

**Notice details for Standard Chartered Bank for Clause 29**

Address      5<sup>th</sup> Floor, 1 Basinghall Avenue, London, EC2V 5DD  
Attention    Manager – Asset Servicing  
Fax            +44 (0)207 885 9728