



**Registration of a Charge**

Company name: **Terberg Matec UK Limited**

Company number: **03404297**



X58OLUZZ

Received for Electronic Filing: **08/06/2016**

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**Details of Charge**

Date of creation: **03/06/2016**

Charge code: **0340 4297 0003**

Persons entitled: **BANCO BILBAO VIZCAYA ARGENTARIA, S.A., AS SECURITY AGENT (AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**

Brief description: **THE MORTGAGED PROPERTY BEING FREEHOLD LAND ON THE NORTH EAST SIDE OF BURTON ROAD BLACKPOOL LANCASHIRE, TITLE NUMBER LA852816, FREEHOLD LAND BEING PLOT 2 HIGH GROUNDS INDUSTRIAL ESTATE WORKSOP NOTTINGHAMSHIRE, TITLE NUMBER NT382088, FREEHOLD LAND BEING LAND ADJOINING HIGH GROUNDS ROAD WORKSOP NOTTINGHAMSHIRE, TITLE NUMBER NT376892 AND FREEHOLD LAND BEING LAND ON THE NORTH WEST SIDE OF HIGH GROUNDS WAY WORKSOP NOTTINGHAMSHIRE, TITLE NUMBER NT350244. THE INTELLECTUAL PROPERTY BEING TRADE MARK, REGISTRATION NUMBER 3096639, TRADE MARK, REGISTRATION NUMBER 11922785, TRADE MARK, REGISTRATION NUMBER 3096642, TRADE MARK, REGISTRATION NUMBER 11235348, TRADE MARK, REGISTRATION NUMBER 2462976, TRADE MARK, REGISTRATION NUMBER 8961658, TRADE MARK, REGISTRATION NUMBER 12270302, TRADE MARK, REGISTRATION NUMBER 1351695, TRADE MARK, REGISTRATION NUMBER 8528614 AND OTHER INTELLECTUAL PROPERTY SPECIFIED IN THE INSTRUMENT. PLEASE REFER TO THE INSTRUMENT FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

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

## Authentication of Form

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

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## Authentication of Instrument

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

Certified by: **CLIFFORD CHANCE LLP**



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

Company number: 3404297

Charge code: 0340 4297 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd June 2016 and created by Terberg Matec UK Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th June 2016 .

Given at Companies House, Cardiff on 9th June 2016

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 3 JUNE 2016

DENNIS EAGLE LIMITED  
AND  
DENNIS EAGLE GROUP LIMITED  
AND  
TERBERG MATEC UK LIMITED  
AND  
ROS ROCA DENNIS RCV LIMITED  
AS CHARGORS

IN FAVOUR OF

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.  
AS SECURITY AGENT

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DEBENTURE

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## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	2
2. Covenant to Pay.....	6
3. Common Provisions .....	7
4. Fixed Security.....	7
5. Floating Charge .....	9
6. Provisions as to Security and Perfection .....	10
7. Further Assurance.....	13
8. Shares and Investments .....	13
9. Accounts .....	15
10. Monetary Claims .....	16
11. Insurances .....	16
12. Real Property .....	17
13. General Undertakings.....	18
14. Enforcement of Security.....	19
15. Extension of Powers and Right of Appropriation .....	19
16. Appointment of Receiver or Administrator.....	21
17. Powers of Receivers .....	22
18. Application of Proceeds .....	22
19. Protection of Purchasers .....	23
20. Power of Attorney .....	23
21. Effectiveness of Security .....	23
22. Prior Security Interests .....	26
23. Subsequent Security Interests.....	26
24. Suspense Accounts .....	26
25. Release of Security .....	27
26. Governing Law.....	27
27. Jurisdiction .....	27
Schedule 1 Insurance Policies.....	28
Schedule 2 Intellectual Property .....	30
Schedule 3 Mortgaged Property.....	31
Schedule 4 Form of Notice of Security to Account Bank .....	32
Schedule 5 Form of Notice of Assignment of Insurance Policy.....	35
Schedule 6 Shares .....	38

**HIS DEBENTURE** is made by way of deed on 3 June 2016

**BY:**

- (1) **DENNIS EAGLE LIMITED** (registered in England and Wales with company number 03794455) ("**Dennis Eagle**");
- (2) **DENNIS EAGLE GROUP LIMITED** (registered in England and Wales with company number 4969216) ("**Dennis Eagle Group**");
- (3) **TERBERG MATEC UK LIMITED** (registered in England and Wales with company registration number 03404297) ("**Terberg Matec UK**");
- (4) **ROS ROCA DENNIS RCV LIMITED** (registered in England and Wales with company number 06002089) ("**Ros Roca Dennis RCV**" and together with Dennis Eagle, Dennis Eagle Group, Terberg Matec UK, the "**Chargors**" and each one a "**Chargor**", as the context may require),

in favour of

- (5) **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Debenture:

**"Account"** means each of the accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

**"Charged Assets"** means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

**"Collateral Rights"** means, subject always to the provisions of Clause 8 (*Shares and Investments*), all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

**"Event of Default"** has the meaning set out in each of the Senior Facility Agreement and the Junior Facility Agreement.

**"Facility Agreements"** means the Senior Facilities Agreement and the Junior Facility Agreement.

**"Finance Documents"** means the Senior Finance Documents and the Junior Finance Documents.

**"First Debenture"** means the debenture dated 19 February 2016 between the Chargors and the Security Agent.

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

**"Insurance Policy"** means each policy of insurance specified in Schedule 1 (*Insurance Policies*) and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented) (other than any policy of insurance in respect of third party liability).

**"Intellectual Property"** means the intellectual property specified in Schedule 2 (*Intellectual Property*) and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which Dennis Eagle may from time to time have an interest.

**"Intercreditor Agreement"** has the meaning set out in the Senior Facilities Agreement.

**"Junior Facility Agreement"** means the EUR 25,000,000 junior facility agreement dated 19 February 2016 between, amongst others, Terberg Rosroca Group Limited as Company, Terberg Rosroca Group Limited, Ros Roca S.A., Sociedad Unipersonal, Dennis Eagle Limited, Terberg Matec UK Limited and Terberg Machines B.V. as Original Guarantors, Banco Bilbao Vizcaya Argentaria, S.A. as the junior agent, ING Corporate Investments Mezzanine Fonds B.V. as the junior arranger, Banco Bilbao Vizcaya Argentaria, S.A. as Security Agent and the persons named in that junior facility agreement as Lenders.

**"Junior Finance Documents"** has the meaning given to the term "Finance Documents" in the Junior Facility Agreement.

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, any contract or agreement to which any Chargor is a party, intra-Group loans and any other assets, property, rights or undertaking of that Chargor).

**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule 3 (*Mortgaged Property*).

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) and Schedule 5 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent.

**"Notice of Charge"** means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

**"Real Property"** means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Restricted IP"** means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 7.1 (*Consents*).

**"Restricted Property"** means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 7.1 (*Consents*).

**"Restricted Tangible Moveable Property"** means any Tangible Moveable Property which is leased by a Chargor under any form of hire purchase or lease arrangement.

**"Secured Obligations"** has the meaning set out in the Intercreditor Agreement.

**"Secured Parties"** has the meaning set out in the Intercreditor Agreement.

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which the Security Agent confirms in writing to the Secured Parties that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

**"Senior Facilities Agreement"** means the EUR 130,000,000 senior facilities agreement dated 19 February 2016 between, amongst others, Terberg Rosroca Group Limited as the Company, Terberg Rosroca Group Limited as Original Borrower, the subsidiaries of the Company listed in Part I of Schedule 2 (*The Original Parties*) thereto as Original Guarantors, Banco Bilbao Vizcaya Argentaria, S.A. and ING Bank N.V. as Arranger, the financial institutions listed in Part II of Schedule 2 (*The*



*Original Parties*) thereto as Lenders, Banco Bilbao Vizcaya Argentaria, S.A. as Agent and Banco Bilbao Vizcaya Argentaria, S.A. as Security Agent.

**"Senior Finance Documents"** has the meaning given to the term "Finance Documents" in the Senior Facilities Agreement.

**"Shares"** means, in respect of each relevant Chargor, the stocks, shares, debentures and other securities listed in Schedule 6 (*Shares*) against the name of that Chargor from time to time held by, to the order or on behalf of that Chargor.

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

## 1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement, any of the Facility Agreements or in any other Finance Document has the same meaning, construction and interpretation when used in this Debenture, or any notice given under or in connection with this Debenture.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the **"Security Agent"**, the **"Secured Parties"**, the **"Chargor"** or any **"Obligor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Senior Facilities Agreement;
- (c) any reference to **"including"** and **"include"** shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

## 1.4 Incorporation of provisions from the Senior Facilities Agreement

Clauses 1.5 (*Third party rights*), 15 (*Tax gross up and indemnities*), 17 (*Other indemnities*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*) and 38 (*Amendments and waivers*) of the Senior Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement were references to this Debenture.

## **1.5 Present and future assets**

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

## **1.6 Real Property**

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Senior Facilities Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.7 Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to 4.10 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

## **1.8 Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

### **2.2 Default interest**

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment)

from the date of demand until the date of payment on the terms set out in clause 11.3 (*Default interest*) of the Senior Facilities Agreement or clause 10.3 (*Default interest*) of the Junior Facility Agreement (as applicable).

### **3. COMMON PROVISIONS**

#### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee (subject to the First Debenture);
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

#### **3.2 Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

### **4. FIXED SECURITY**

#### **4.1 Mortgage of Real Property**

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

#### **4.2 Fixed charge over Real Property**

With the exception of Restricted Property, each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

#### **4.3 Fixed charge over Tangible Moveable Property**

With the exception of Restricted Tangible Moveable Property, each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

#### **4.4 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

#### **4.5 Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party

(including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

#### **4.6 Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims (other than any claims which are otherwise subject to a fixed charge, an assignment pursuant to Clause 4.10 (*Assignment of Insurance Policies*) or any other assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

#### **4.7 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.8 Fixed charge over Intellectual Property**

With the exception of Restricted IP, Dennis Eagle charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

#### **4.9 Fixed charge over Insurance Policies**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.10 (*Assignment of Insurance Policies*), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

#### **4.10 Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights.

#### **4.11 First Debenture**

- (a) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the First Debenture and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interests created by the First Debenture cease to have effect at a time when this Debenture still has effect.
- (b) Where the First Debenture creates a first ranking fixed charge and this Debenture purports to create a first ranking fixed charge, the charge created by this Debenture will be a second ranking fixed charge subject to the equivalent

charge created by the First Debenture until such time as the charge created by the First Debenture ceases to have effect.

- (c) In the event that the fixed charge created by the First Debenture ceases to have effect, the fixed charge created by this Debenture will be a first ranking charge in respect of that Security and a second ranking fixed charge in respect of the Security where the First Debenture remains in force.

## **5. FLOATING CHARGE**

### **5.1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

### **5.2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred which is continuing;
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent considers that it is desirable in order to protect the priority of the security; or
- (d) a request has been made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Charged Assets or in respect of a Chargor.

### 5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Finance Documents), over any of the Charged Assets;
  - (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
  - (c) an Event of Default has occurred which is continuing,
- or any analogous procedure or step is taken in any jurisdiction.

## 6. **PROVISIONS AS TO SECURITY AND PERFECTION**

### 6.1 **Negative pledge and restriction on dealings**

Except for the First Debenture and as otherwise permitted under the Finance Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets (other than Security expressed to be created pursuant to the First Debenture) or dispose of or otherwise deal with any part of the Charged Assets.

### 6.2 **Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### 6.3 **Notice of Security: Accounts**

- (a) Each Chargor shall, if requested by the Security Agent from time to time after the occurrence of an Event of Default which is continuing, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge within 20 (twenty) Business Days of delivery thereof. If the Chargor has used its reasonable endeavours but has not been able to

obtain such acknowledgment during that 20 (twenty) Business Days' period, its obligation to obtain such acknowledgment shall cease on the expiry of that 20 (twenty) Business Days' period.

- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

#### **6.4 Notice of Security: other assets**

- (a) Each Chargor shall, within 5 (five) Business Days from date of this Debenture or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein within 20 (twenty) Business Days of delivery thereof. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgment during that 20 (twenty) Business Days' period, its obligation to obtain such acknowledgment shall cease on the expiry of that 20 (twenty) Business Days' period.

#### **6.5 Further advances**

- (a) Subject to the terms of each applicable Facility Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Land Registry to enter an obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

## **6.6 Deposit of title deeds**

Each Chargor shall:

- (a) on the date of this Debenture deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to the Mortgaged Property, to the extent such documents have not been provided pursuant to the terms of the First Debenture; and
- (b) at any time thereafter, deposit with the Security Agent (or procure the deposit of) any further deeds, certificates and other documents necessary to give effect or perfect the fixed security described in Clause 4.2 following a request therefor received from the Security Agent.

## **6.7 Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register [or their conveyancer]."

## **6.8 Registration of Intellectual Property**

Dennis Eagle shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

## **6.9 Deposit of share certificates**

Each Chargor shall:

- (a) on the date of this Debenture (and upon its coming into possession thereof at anytime), deposit with the Security Agent (or procure the deposit of) all certificates of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares, to the extent such documents have not been provided pursuant to the terms of the First Debenture; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof following a request therefor from the Security Agent to give effect or perfect the fixed security described in Clause 4.7.



## **7. FURTHER ASSURANCE**

### **7.1 Consents**

- (a) Each Chargor shall, as soon as possible, use all reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

## **8. SHARES AND INVESTMENTS**

### **8.1 Dividends prior to an Event of Default**

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares, subject to Clause 24.19 (*Dividends and share redemption*) of the Senior Facilities Agreement and Clause 23.19 (*Dividends and share redemption*) of the Junior Facility Agreement.

### **8.2 Dividends after an Event of Default**

Upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

### **8.3 Voting rights prior to Security Agent Notice**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

### **8.4 Voting rights after Security Agent Notice**

Subject to Clause 8.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Event of Default which is continuing and notice under clause 25.19 (*Acceleration*) of the Senior Facilities Agreement in connection thereof has been given by the Agent (or under the equivalent clause in the Junior Facility Agreement, subject to the Intercreditor Agreement), the Security Agent may (but without having any obligation to do so) give notice to the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this that this Clause 8.4 will apply. With effect from the giving of that notice (but provided such notice has so been given) the Security Agent may, at its discretion, in

the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

#### **8.5 Waiver of voting rights by Security Agent**

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

## **8.6 Shares: Voting rights**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture (unless otherwise permitted by the Senior Facilities Agreement and the Junior Facility Agreement),

which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

## **8.7 Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with Clause 2.2 (*Default interest*).

## **9. ACCOUNTS**

### **9.1 Accounts: Notification and variation**

- (a) Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account if such variation shall have an adverse effect on the rights of the Security Agent under this Debenture.

## **9.2 Accounts: Operation before Event of Default**

Each Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Finance Documents.

## **9.3 Accounts: Operation after Event of Default**

After the occurrence of an Event of Default which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

## **9.4 Accounts: Application of monies**

The Security Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

# **10. MONETARY CLAIMS**

## **10.1 Release of Monetary Claims: Before Event of Default**

Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facility Agreements), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

## **10.2 Release of Monetary Claims: After Event of Default**

After the occurrence of an Event of Default which is continuing, no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

# **11. INSURANCES**

## **11.1 Insurance: Undertakings**

Each Chargor shall at all times during the Security Period:

- (a) keep the Charged Assets insured in accordance with the terms of the Finance Documents;
- (b) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Agent a copy of

each policy and evidence (in form and substance acceptable to the Security Agent, acting reasonably) of the payment of such sums; and

- (c) after the occurrence of an Event of Default which is continuing, if required by the Security Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

## **11.2 Insurance: Default**

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 11.3 (*Default interest*) of the Senior Facilities Agreement or Clause 10.3 (*Default interest*) of the Junior Facility Agreement (as applicable).

## **11.3 Application of Insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Event of Default which is continuing, be applied in accordance with the terms of the Finance Documents; and
- (b) after the occurrence of an Event of Default which is continuing, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) of the Intercreditor Agreement and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

## **12. REAL PROPERTY**

### **12.1 Property: Notification**

Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

### **12.2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and

- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

### **12.3 General property undertaking**

Each Chargor shall:

- (a) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Mortgaged Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Assets (except for the purpose of any necessary repairs or replacement of it); and
- (b) comply with and observe and perform (a) all applicable requirements of all material planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any material notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

### **12.4 Entitlement to remedy**

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12 resulting in an Event of Default which is continuing, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Security Agent of its powers under this Clause 12.4 shall not render the Security Agent liable to account as mortgagee in possession.

## **13. GENERAL UNDERTAKINGS**

### **13.1 Intellectual Property**

Dennis Eagle shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

## **14. ENFORCEMENT OF SECURITY**

### **14.1 Enforcement**

Any time after the occurrence of:

- (a) an Event of Default which is continuing and notice under clause 25.19 (*Acceleration*) of the Senior Facilities Agreement in connection thereof has been given by the Agent (or under the equivalent clause in the Junior Facility Agreement, subject to the Intercreditor Agreement); or
- (b) a request has been made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Charged Assets or in respect of a Chargor,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration), subject to the provisions of the Intercreditor Agreement; and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **14.2 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **15.1 Extension of power of sale**

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

## 15.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

## 15.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreements.

## 15.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Shares, the fair market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.



## **15.5 Statutory powers**

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

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

### **16.1 Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### **16.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **16.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

### **17. POWERS OF RECEIVERS**

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

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

### **18. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

## **19. PROTECTION OF PURCHASERS**

### **19.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **19.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and powers**

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver with effect from the occurrence of an Event of Default which is continuing severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **20.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **21. EFFECTIVENESS OF SECURITY**

### **21.1 Continuing security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

## **21.2 Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

## **21.3 No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

## **21.4 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

## **21.5 Chargor intent**

Each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) 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: business 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.

#### **21.6 Immediate recourse**

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

#### **21.7 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

#### **21.8 Additional Security**

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

## **22. PRIOR SECURITY INTERESTS**

### **22.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

### **22.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

### **22.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

## **23. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **24. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any Acceptable Bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **25. RELEASE OF SECURITY**

### **25.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of that Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **25.2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by or pursuant to this Debenture will continue and such amount will not be considered to have been irrevocably paid or credited.

## **26. GOVERNING LAW**

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

## **27. JURISDICTION**

### **27.1 English Courts**

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

### **27.2 Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

### **27.3 Exclusive jurisdiction**

Notwithstanding Clause 27.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed by the Security Agent and executed as a deed by each Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1  
INSURANCE POLICIES**

<b>Name Pledgor</b>	<b>Insurance Agreement</b>	<b>Assets/risks insured; coverage</b>	<b>Insurance Company</b>  (List full name of the Insurance Company as well as address, fax and email details)	<b>Policy number</b>
Terberg Matec UK Limited	Motor Traders Policy	Material Damage Business Interruption Employer Liability Public & Products Liability Road Risks Terrorism	Travelers	UC ATM 3668927
Terberg Matec UK Limited	Engineering Policy		Allianz	NV/11442213
Terberg Matec UK Limited	Hired in Plant		Allianz	NJ12225200/02
Terberg Matec UK Limited	Professional Indemnity		Travelers	3707254
Terberg Matec UK Limited	Directors & Officers		Travelers	UC DBF 3753016
Terberg Matec UK Limited	Travel		AIG Europe	0010647889
Terberg Matec UK Limited	Marine (goods in transit)		Royal & Sun Alliance	CO 81514Z11AA



### Insurance Policies in respect of Ros Roca Dennis RCV and its Subsidiaries

	Policy	Insurer / Market	Policy number
1	Property Damage & Business Interruption	HDI Gerling	880-01163896-14022
2	Public/Products Liability	HDI Gerling	110-01163896-14000
3	Employers Liability	HDI Gerling	110-01 163896-14011
4	Excess Layer PL/Products Liability	QBE	Y016600QBE0115A
5	Goods in Transit	NMU	GIT051505399
6	Computer	RSA	RJAP3032713200
7	Engineering	Zurich	NYJ25627
8	Personal Accident & Travel	AIG	0015901766
9	Motor	Allianz	BV/15075650
10	Directors & Officers, Crime & EPL	Liberty/QBE	BRUKOD10410204
11	Pension Trustee Liability	Liberty/QBE	BRUKOD10415904
12	Professional Indemnity	HCC	Pi515GS10025

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



Trade Mark

IP Type	Country	Title	Your Reference	Our Reference	Applicant(s)	Status	Application No	Application Date	Registration No	Registration Date	Renewal Date	Classes	Expiry Date
Trade Mark	United Kingdom	Cartoon Truck (series of 5)		T344584GB	Dennis Eagle Limited	Granted / Registered	3096639	27/02/2015	3096639	24/07/2015	27/02/2025	09, 16, 24, 25, 26, 41	

Trade Mark Goods: (09 ) - CDs; CD-ROMs; DVDs; sound records; music recordings; video recordings; sound, video and data recordings; pre-recorded discs; audio recordings; magnets; mouse mats; phone covers [specifically adapted]; downloadable electronic publications, namely instructional and teaching material, newsletters, catalogues, programmes and prospectuses; computer games software.(16 ) - Printed matter; photographs; posters; newsletters; catalogues; concert programmes; stationery.(24 ) - Bed covers; bedspreads; duvet covers; cushion covers; pillow covers.(25 ) - Clothing; footwear; headgear.(26 ) - Badges for wear, not of precious metal; buckles [clothing accessories]; buttons.(41 ) - Entertainment; on-line publication of electronic books and journals (non-downloadable); providing on-line non-downloadable general feature magazines; Internet games (non-downloadable).

Designations: British Indian Ocean Territory, Georgia, Pitcairn, South Georgia and the South Sandwich Islands

Device:



Trade Mark	China	DENNIS EAGLE		T340648CN	Dennis Eagle Limited	Granted / Registered	11922785	20/12/2012	11922785	20/12/2012	06/06/2024	12	
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Trade Mark Goods: (12 ) - 1. Vehicles for locomotion by land, air, water or rail; 2. Electric vehicles; 3. Tipping bodies for lorries (trucks); 4. Couplings for land vehicles; 5. Hoods for vehicle engines; 6. Gearing for land vehicles; 7. Tipping apparatus, parts of trucks and wagons; 8. Elevating tailgates (Am.) (parts of land vehicles); 9. Air pumps (vehicle accessories); 10. Suspension shock absorbers for vehicles; 11. Chassis (Vehicle -); 12. Vehicle bumpers; 13. Hydraulic circuits for vehicles; 14.Vehicle suspension springs; 15. Vehicle bodies; 16. Refuse vehicles.



Trade Mark	U.S.A.	DENNIS EAGLE		T345585US	Dennis Eagle Limited	Pending	86/771339	28/09/2015				12	
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Trade Mark Goods: (12) - Refuse vehicles; vehicle bodies; vehicle cabs; trucks; tipping bodies; tipping apparatus; tailboard lifts; tailgates; sprinkling trucks; lorries; waggon; parts and fittings for all the aforesaid goods.

Designations: American Samoa, Guam, United States Minor Outlying Islands, Virgin Islands (USA)

Trade Mark	United Kingdom	DENNIS THE DUSTCART		T344585GB	Dennis Eagle Limited	Granted / Registered	3096642	27/02/2015	3096642	24/07/2015	27/02/2025	09, 16, 24, 25, 26, 41	
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Trade Mark Goods: (09) - CDs; CD-ROMs; DVDs; sound records; music recordings; video recordings; sound, video and data recordings; pre-recorded discs; audio recordings; magnets; mouse mats; phone covers [specifically adapted]; downloadable electronic publications, namely instructional and teaching material, newsletters, catalogues, programmes and prospectuses; computer games software.(16) - Printed matter; photographs; posters; newsletters; catalogues; concert programmes; stationery.(24) - Bed covers; bedspreads; duvet covers; cushion covers; pillow covers.(25) - Clothing; footwear; headgear.(26) - Badges for wear, not of precious metal; buckles [clothing accessories]; buttons.(41) - Entertainment; on-line publication of electronic books and journals (non-downloadable); providing on-line non-downloadable general feature magazines; Internet games (non-downloadable).

Designations: British Indian Ocean Territory, Georgia, Pitcairn, South Georgia and the South Sandwich Islands

Trade Mark	China	EAGLE		T340649CN	Dennis Eagle Limited	Pending	11922784	30/12/2012				12	
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Trade Mark Goods: (12) -

Trade Mark	European Community	EAGLE		T340363CTM/M341204	Dennis Eagle Limited	Granted / Registered	11235348	03/10/2012	11235348	18/07/2015	03/10/2022	12, 37, 42	
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Trade Mark Goods: (12) - Vehicle bodies; vehicle cabs; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; waggon; parts and fittings for all the aforesaid goods; all included in class 12; but not including tyres, tubes, vehicle tracks, treads for vehicles, treads for retreading tyres, wheels, wheel rims, hubs, hub caps, vehicle flaps, tyre and tube repair materials and kits, non skid devices for vehicles, brakes, vehicle hoses, belts, balance weights for vehicle wheels, vehicle tyre inflation apparatus, tyre equipment, shock absorbers, parts for vehicles made substantially of rubber, and not including any parts and fittings for any of the aforesaid goods.(37) - Repair and servicing of refuse vehicles; refuse vehicle maintenance; repair, maintenance and servicing of parts and fittings therefor; all included in class 37; but not including repair, maintenance or servicing of tyres, tubes, vehicle tracks, treads for vehicles, treads for retreading tyres, wheels, wheel rims, hubs, hub caps, vehicle flaps, tyre and tube repair materials and kits, non skid devices for vehicles, brakes, vehicle hoses, belts, balance weights for vehicle wheels, vehicle tyre inflation apparatus, tyre equipment, shock absorbers, parts for vehicles made substantially of rubber, or of any parts and fittings for all the aforesaid goods.(42) - Industrial design services; engineering services; consultancy services in relation to the design, development and manufacture of vehicles; engineering drawing; research and development services; advisory services relating to the aforesaid; but not including design, research, development and manufacture of vehicles; engineering data, sequence information and bioinformatics, tyres, tubes, vehicle tracks, treads for vehicles, treads for retreading tyres, wheels, wheel rims, hubs, hub caps, vehicle flaps, tyre and tube repair materials and kits, non skid devices for vehicles, brakes, vehicle hoses, belts, balance weights for vehicle wheels, vehicle tyre inflation apparatus, tyre equipment, shock absorbers, parts for vehicles made substantially of rubber or to any parts and fittings for the aforesaid goods; but not including marine vessels, marine-based installations, including drilling units, offshore installations, platforms, submersible, and other marine structures, as well as the machinery, equipment, and software incorporated into them.

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom



Trade Mark	U.S.A.	EAGLE		T345586US	Dennis Eagle Limited	Pending	86/771337	28/09/2015			12	
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Trade Mark Goods: (12) - (Based on 44(e)) (Based on Intent to Use) Refuse vehicles; vehicle bodies; vehicle cabs; trucks; tipping bodies; tipping apparatus; tailboard lifts; tailgates; sprinkling trucks; lorries; waggon; (Based on Intent to Use) parts and fittings for all the aforesaid goods; (Based on 44(e)) parts and fittings for all the aforesaid goods, but not including tyres, tubes, vehicle tracks, treads for vehicles, treads for retreading tyres, wheels, wheel rims, hubs, hub caps, vehicle flaps, tyre and tube repair materials and kits, non skid devices for vehicles, brakes, vehicle hoses, belts, balance weights for vehicle wheels, vehicle tyre inflation apparatus, tyre equipment, shock absorbers, parts for vehicles made substantially of rubber, and not including any parts and fittings for any of the aforesaid goods.

Designations: American Samoa, Guam, United States Minor Outlying Islands, Virgin Islands (USA)

Trade Mark	European Community	Eagle in Circle Logo		T706147CTM	Dennis Eagle Limited	Granted / Registered	2462976	14/11/2001	2462976	22/04/2003	14/11/2021	12, 37, 42	
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Trade Mark Goods: (12) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicle cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; military vehicles; vehicles for locomotion by land; waggon; parts and fittings for all the aforesaid goods; all included in Class 12.(37) - Repair and servicing of vehicles; vehicle maintenance; repair, maintenance and servicing of parts and fittings thereof; all included in class 37(42) - Industrial design services; engineering services; consultancy services in relation to the design, development and manufacture of vehicles; engineering drawing; research and development services; advisory services relating to the aforesaid; all included in Class 42

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

Device:



Trade Mark	China	EAGLE Logo		T345404CN	Dennis Eagle Limited	To Be Filed						12	
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Trade Mark Goods: (12) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicle cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; military vehicles; vehicles for locomotion by land; waggon; parts and fittings for all the aforesaid goods; all included in Class 12.

Device:





Trade Mark	China	ELITE		T340650CN	Dennis Eagle Limited	Pending	11922783	20/12/2012					
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Trade Mark  
Goods:

Trade Mark	China	ELITE		T343574CN	Dennis Eagle Limited	Pending	14469698	28/04/2014				12	
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Trade Mark  
Goods: (12) - Refuse vehicles.

Trade Mark	U.S.A.	ELITE		T345587US	Dennis Eagle Limited	Pending	86/771318	28/09/2015				12	
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Trade Mark  
Goods: (12) - Refuse vehicles; vehicle bodies; vehicle cabs; trucks; tipping bodies; tipping apparatus; tailboard lifts; tailgates; sprinkling trucks; lorries; waggons; parts and fittings for all the aforesaid goods.

Designations: American Samoa, Guam, United States Minor Outlying Islands, Virgin Islands (USA)

Trade Mark	European Community	ELITE 2		T335594CTM	Dennis Eagle Limited	Granted / Registered	8961658	17/03/2010	8961658	11/08/2011	17/03/2020	12, 37, 42	
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Trade Mark  
Goods: (12) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicle cabs; motors; trucks; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; military vehicles; vehicles for locomotion by land; wagons; parts and fittings for all the aforesaid goods; none adapted for use by disabled persons, patients and the elderly; but not including tyres and chains and parts and fittings for tyres and for chains. (37) - Repair and servicing of vehicles; vehicle maintenance; repair, maintenance and servicing of parts and fittings therefor; none relating to services provided for vehicles adapted for use by disabled persons, patients and the elderly; but not including any such services relating to tyres, chains and to parts and fittings for tyres and chains. (42) - Industrial design services; engineering services; consultancy services in relation to the design and development of vehicles; engineering drawing; research and development services; technical consultancy services in relation to the manufacture of vehicles; advisory services relating to the aforesaid; none relating to services provided for vehicles adapted for use by disabled persons, patients and the elderly; but not including any such services relating to tyres, chains and to parts and fittings for tyres and chains.

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom



Trade Mark	European Community	LOAD SENSE DENNIS EAGLE RosRoca Logo		T342253CTM	Dennis Eagle Limited	Granted / Registered	12270302	31/10/2013	12270302	26/03/2014	31/10/2023	09, 12	
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Trade Mark Goods: (09 ) - Weighing and measuring apparatus and instruments for vehicles; overload protection system for vehicles.(12 ) - Overload alarm systems for land vehicles; alarms and warning equipment that warns of overloading for vehicles; safety alarms for vehicles; overload alarms and warning equipment for vehicles.

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

Device:



Trade Mark	U.S.A.	LOAD SENSE DENNIS EAGLE RosRoca Logo		T345588US	Dennis Eagle Limited	Pending	86/771290	28/09/2015				09, 12	
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Trade Mark Goods: (09 ) - Weighing and measuring apparatus and instruments for vehicles; overload protection system for vehicles.(12 ) - Overload alarm systems for land vehicles; alarms and warning equipment that warns of overloading for vehicles; safety alarms for vehicles; overload alarms and warning equipment for vehicles.

Designations: American Samoa, Guam, United States Minor Outlying Islands, Virgin Islands (USA)

Device:





Trade Mark	Australia	OLYMPUS		T33559SAU	Ros Roca Environment, S.L.	Granted / Registered	1351695	19/03/2010	1351695	19/03/2010	19/03/2020	12, 37, 40, 42	
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Trade Mark Goods: (12) - Tankers; tanker accessories; tanker bodies and chassis; axles; tanker cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; military vehicles; wagons; parts and fittings for tankers, refuse vehicles; sprinkling trucks; lorries; military vehicles and wagons; none of the aforesaid being for use on or in relation to buses.(37) - Repair and servicing of tankers, refuse vehicles, sprinkling trucks, lorries, military vehicles and wagons; maintenance for tankers, refuse vehicles, sprinkling trucks, lorries, military vehicles and wagons; repair, maintenance and servicing of parts and fittings therefor.(40) - Consultancy services in relation to custom manufacturing of tankers, refuse vehicles, sprinkling trucks, lorries, military vehicles and wagons.(42) - Industrial design service; engineering services; consultancy services in relation to the design and development of tankers, refuse vehicles, sprinkling trucks, lorries, military vehicles and wagons; engineering drawing; research and development services; advisory services relating to the aforesaid.

Designations: Christmas Island, Cocos Islands, Heard Island and McDonald Islands, Norfolk Island

Trade Mark	China	OLYMPUS		T340653CN	Dennis Eagle Limited	Pending	11922781	20/12/2012					
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Trade Mark Goods:

Trade Mark	European Community	OLYMPUS		T34273CTM	Ros Roca Environment, S.L.	Granted / Registered	8528614	04/09/2009	8528614	17/02/2012	04/09/2019	12, 37, 40, 42	
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Trade Mark Goods: (12) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicle cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; vehicles for locomotion by land; wagons; parts and fittings for all the aforesaid goods; but not including any such goods specifically adapted for military, marine or naval purposes. (37) - Repair and servicing of vehicles; vehicle maintenance; repair, maintenance and servicing of parts and fittings therefor; but not including any such services specifically adapted for military, marine or naval purposes. (40) - Consultancy services in relation to the manufacture of vehicles; but not including any such services specifically adapted for military, marine or naval purposes. (42) - Industrial design services; engineering services; consultancy services in relation to the design and development of vehicles; engineering drawing; research and development services; advisory services relating to the aforesaid; but not including any such services specifically adapted for military, marine or naval purposes.

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

Trade Mark	New Zealand	OLYMPUS		T335596NZ	Ros Roca Environment, S.L.	Granted / Registered	821260	19/03/2010	821260	19/03/2010	19/03/2020	12, 37, 40, 42	
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Trade Mark Goods: (12) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicle cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; military vehicles; vehicles for locomotion by land; wagons; parts and fittings for all the aforesaid goods.(37) - Repair and servicing of vehicles; vehicle maintenance; repair, maintenance and servicing of parts and fittings therefor.(40) - Consultancy services in relation to the manufacture of vehicles(42) - Industrial design services; engineering services; consultancy services in relation to the design, development and manufacture of vehicles; engineering drawing; research and development services; advisory services relating to the aforesaid.

Designations: Cook Islands, Niue, Tokelau

Trade Mark	China	PHOENIX		T340651CN	Dennis Eagle Limited	Pending	11922782	20/12/2012					
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Trade Mark Goods:





Trade Mark	European Community	PHOENIX 2		T706144CTM	Dennis Eagle Limited	Granted / Registered	2459642	13/11/2001	2459642	20/08/2004	13/11/2021	12, 37, 42	
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Trade Mark Goods: (12) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicles cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboards lifts; tailgates; sprinkling trucks; lorries; military vehicles; vehicles for locomotion by land; wagons; parts and fittings for all the aforesaid goods; all included in class 12; all the aforesaid goods being adapted for use in connection with waste management; but not including motor caravans and motor homes (camping cars)(37) - Repair and servicing of vehicles; vehicles maintenance; repair, maintenance and servicing of parts and fittings thereof; all included in class 37; all the aforesaid services being provided in the field of with waste management; but not including any such services relating to motor caravans and motor homes (camping cars)(42) - Industrial design services; engineering services; consultancy services in relation to the design, development and manufacture of vehicles; engineering drawings; research and development services; advisory services relating to the aforesaid; all the aforesaid services being provided in the field of waste management; all included in class 42; but not including any such services relating to motor caravans and motor homes (camping cars)

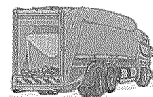
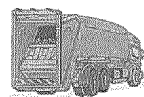
Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

Trade Mark	United Kingdom	Rear Cartoon Truck (series of 2)		T344697GB	Dennis Eagle Limited	Granted / Registered	3099886	18/03/2015	3099886	12/06/2015	18/03/2025	09, 16, 24, 25, 26, 41	
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Trade Mark Goods: (09) - CDs; CD-ROMs; DVDs; sound records; music recordings; video recordings; sound, video and data recordings; pre-recorded discs; audio recordings; magnets; mouse mats; phone covers [specifically adapted]; downloadable electronic publications, namely, instructional and teaching material, newsletters, catalogues, programmes and prospectuses; computer games software.(16) - Printed matter; photographs; posters; newsletters; catalogues; concert programmes; stationery.(24) - Bed covers; bedspreads; duvet covers; cushion covers; pillow covers.(25) - Clothing; footwear; headgear.(26) - Badges for wear, not of precious metal; buckles [clothing accessories]; buttons.(41) - Entertainment; on-line publication of electronic books and journals (non-downloadable); providing on-line non-downloadable general feature magazines; Internet games (non-downloadable).

Designations: British Indian Ocean Territory, Georgia, Pitcairn, South Georgia and the South Sandwich Islands

Device:



## Opposition Trademark

IP Type	Country	Title	Your Reference	Our Reference	Applicant(s)	Status	Application No	Application Date	Registration No	Registration Date	Renewal Date	Classes	Expiry Date
Opposition Trademark	Portugal	EAGLE ELECTRIC VEHICLES		M346101	Tukguide Portugal LDA	Opposition / Appeal	557231	11/02/2016					

## Patent

IP Type	Country	Title	Your Reference	Our Reference	Applicant(s)	Status	Application No	Application Date	Registration No	Registration Date	Renewal Date	Classes	Expiry Date
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Patent	United Kingdom	Hybrid Vehicle - Control Strategy		P337383GB	Dennis Eagle Limited	To Be Filed							
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Designations: British Indian Ocean Territory, Georgia, Pitcairn, South Georgia and the South Sandwich Islands

Patent	Hong Kong	Hybrid Vehicle - Structure		P336973HK	Dennis Eagle Limited	Pending	14100328.7	02/03/2012			02/03/2020		02/03/2032
Patent	Russian Federation	Hybrid Vehicle - Structure		P336973RU-PCT	Dennis Eagle Limited	Accepted	2013142368	02/03/2012			02/03/2017		02/03/2032
Patent	South Africa	Hybrid Vehicle - Structure		P336973ZA-PCT	Dennis Eagle Limited	Granted / Registered	2013/06609	02/03/2012	2013/06609	26/11/2014	02/03/2016		02/03/2032

Designations: Bophuthatswana, Ciskei, Transkei, Venda

Patent	Australia	Hybrid Vehicle Structure		P336973AU-PCT	Dennis Eagle Limited	Pending	2012223069	02/03/2012			02/03/2016		02/03/2032
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Designations: Christmas Island, Cocos Islands, Heard Island and McDonald Islands, Norfolk Island

Patent	Brazil	Hybrid Vehicle Structure		P336973BR-PCT	Dennis Eagle Limited	Pending	112013022436-3	02/03/2012			02/03/2015		02/03/2032
Patent	Canada	Hybrid Vehicle Structure		P336973CA-PCT	Dennis Eagle Limited	Pending	2837750	02/03/2012			02/03/2016		02/03/2032
Patent	China	Hybrid Vehicle Structure		P336973CN-PCT	Dennis Eagle Limited	Pending	201280011408.8	02/03/2012					02/03/2032
Patent	EPO	Hybrid Vehicle Structure		P336973EP-PCT	Dennis Eagle Limited	Pending	12716495.2	02/03/2012			31/03/2016		02/03/2032
Patent	India	Hybrid Vehicle Structure		P336973IN-PCT	Dennis Eagle Limited	Pending	2648/KOL NP/2013	02/03/2012					02/03/2032
Patent	Japan	Hybrid Vehicle Structure		P336973JP-PCT	Dennis Eagle Limited	To Be Filed	2013-555929	02/03/2012					02/03/2032
Patent	Mexico	Hybrid Vehicle Structure		P336973MX-PCT	Dennis Eagle Limited	Pending	MX/a/2013/010097	02/03/2012					02/03/2032
Patent	PCT Application	Hybrid Vehicle Structure		P336973PCT	Dennis Eagle Limited	Pending	PCT/GB2012/000213	02/03/2012					
Patent	South Korea	Hybrid Vehicle Structure		P336973KR-PCT	Dennis Eagle Limited	Pending	10-2013-7025908	02/03/2012					02/03/2032
Patent	U.S.A.	Hybrid Vehicle Structure		P336973US-PCT	Dennis Eagle Limited	Granted / Registered	14/002758	02/03/2012	8960772	24/02/2015	24/08/2018		02/03/2032

Designations: American Samoa, Guam, United States Minor Outlying Islands, Virgin Islands (USA)

Patent	EPO	Paladin arms		P704727EP	Dennis Eagle Limited	Granted / Registered	02252995.2	26/04/2002	1254851	21/09/2005			
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Designations: Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Monaco, Netherlands, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom

Patent	United Kingdom	Variable Weight Bumper		P343562GB	Dennis Eagle Limited	Pending	1519848.4	10/11/2015					
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Designations: British Indian Ocean Territory, Georgia, Pitcairn, South Georgia and the South Sandwich Islands

### Opposition Patent

IP Type	Country	Title	Your Reference	Our Reference	Applicant(s)	Status	Application No	Application Date	Registration No	Registration Date	Renewal Date	Classes	Expiry Date
Opposition Patent	EPO	Opposition to EP 1667924 - Oshkosh Truck Corporation		M331123	Oshkosh Truck Corporation	Granted / Registered	04784908.8	22/09/2004	1667924	05/09/2007			



Results

Number of cases	41	Time of report run	17/02/2016 10:35:56
		Report execution duration	5 second(s)
		Report name	_201602171035

Parameters	Quantity
Search type	Name based search by Company(s)
Name(s)	2 5186 Dennis Eagle Limited, 29844 Dennis Eagle Limited
State(s)	1 None/All
Designation(s)	1 None/All
Type of IP	11 Patent (17), Design (0), Trademark (22), Opposition Trademark (1), Utility Model (0), Translation (0), Plant Variety (0), Pharmaceutical Patent (SPC) (0), General (0), Opposition Patent (1), Domain Registration (0)
Status(s)	1 None/All
Catchword	%%
Trade Mark Class(s)	1 None/All
Team(s)	None/All
Application Date Range	All dates
Registration Date Range	All dates
Renewal Due Date Range	All dates

Showing

Reference Type	Company(s) Ref:	Show:	Live
Show Designations	Yes	Show Trademark Goods	Yes
Show Design representations or Trade Mark Goods	Yes	Show case actions	No
Show Extended Diary	No	Show Extended Party Details	No
Show Renewal Budget	No		

Grouping and Sorting

Results Grouped by	Type of IP	Results Sorted by	Case title, Country, Application Date
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**Schedule 3  
Mortgaged Property**

<b>Chargor</b>	<b>Property Description</b>	<b>Title Number</b>
Dennis Eagle Limited	Freehold land on the North East Side of Burton Road Blackpool Lancashire.	LA852816
Terberg Matec UK Limited	Freehold land being Plot 2 High Grounds Industrial Estate Worksop Nottinghamshire.	NT382088
Terberg Matec UK Limited	Freehold land being land adjoining High Grounds Road Worksop Nottinghamshire.	NT376892
Terberg Matec UK Limited	Freehold land being land on the north west side of High Grounds Way Worksop Nottinghamshire.	NT350244

**SCHEDULE 4**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have [assigned] / [charged by way of fixed charge] to Banco Bilbao Vizcaya Argentaria, S.A. (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

*[repeat list as necessary]*

Following the occurrence of an Event of Default that is continuing, we irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

With effect from the date of your receipt of this notice:

This letter and all non-contractual obligations arising out of or in connection with are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
**TERBERG MATEC UK LIMITED**

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To: Banco Bilbao Vizcaya Argentaria, S.A. (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the "Chargor") of a notice dated [ ] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [ ] (the "Debenture") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "Account[s]").

We confirm that the balance standing to the Account[s] at today's date is [ ], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

Following the occurrence of an Event of Default that is continuing, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent's prior written consent.].]

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....  
for and on behalf of  
[Account Bank/other financial institution]

cc. [Enter Chargor Name]



**SCHEDULE 5**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To: [Insert name of Insurer]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned to Banco Bilbao Vizcaya Argentaria, S.A. (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct and authorise you to:

1. note the interest of the Security Agent on the Policy of Insurance; and
2. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

Following the occurrence of an Event of Default which is continuing, we instruct and authorise you to make all payments and claims under or arising from the Policy of Insurance to the Security Agent or to its order as it may specify in writing from time to time.

Following the occurrence of an Event of Default which is continuing, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
[Enter Chargor Name]

**Form of Acknowledgement of  
Assignment from Insurer**

To: Banco Bilbao Vizcaya Argentaria, S.A. as trustee for the Secured Parties (the  
"Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice.

We further confirm that:

- 1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent; and
- 2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

Following notification from you of an Event of Default which is continuing, we confirm that:

- 1. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 2. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach; and
- 3. we shall make all payments and claims under or arising from the Policy of Insurance to you or to your order as you specify in writing from time to time.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....  
for and on behalf of  
**[Insert name of Insurer]**  
cc. [Enter Chargor Name]

**SCHEDULE 6  
SHARES**

<u>Name of Chargor</u>	<u>Name of Company</u>	<u>Issued Capital Share</u>	<u>Description and Number of Shares Held</u>	<u>Share Certificate Number(s)</u>
Dennis Eagle Group	Dennis Eagle		1 ordinary share of £1	4
Ros Roca Dennis RCV	Dennis Eagle Group		300,200,000 ordinary shares and 800,000 ordinary A shares of £0.05 each	4 x certificates. Not numbered. 1) 200,000 deferred shares of £0.05 2) 300,000,000 ordinary shares of £0.05 3) 600,000 ordinary A shares of £0.05 4) 200,000 ordinary shares of £0.05

**EXECUTED AS A DEED by  
DENNIS EAGLE LIMITED**

Director

Name:

in the presence of

KEVIN KUSE

A. P. UTTLEY

Signature of witness

Name of witness

Address of witness

**EXECUTED AS A DEED by  
DENNIS EAGLE GROUP LIMITED**

Director

Name:

in the presence of

M. J. MOLESWORTH A. P. UTTLEY

Signature of witness

Name of witness

Address of witness

EXECUTED AS A DEED by )  
TERBERG MATEC UK LIMITED )

Director [REDACTED] )

Name: *Godefridus Terberg*

in the presence of

[REDACTED]

Signature of witness

*L. J. A. M. Geerts*

Name of witness

*Hof 72, 5103 KM*

Address of witness

*Drogen, The Netherlands*

EXECUTED AS A DEED by )  
ROS ROCA DENNIS RCV LIMITED )

Director [REDACTED] )

Name: [REDACTED] *M. J. Moresworth*

in the presence of

[REDACTED]

*A. P. Uttley*

.....

Signature of witness

.....

Name of witness

.....

Address of witness

.....

**The Security Agent**

Signed by )

**BANCO BILBAO VIZCAYA )**  
**ARGENTARIA, S.A.**

for and on its behalf )

by its duly authorised )

Officer )

DATED 3 JUNE 2016

DENNIS EAGLE LIMITED  
AND  
DENNIS EAGLE GROUP LIMITED  
AND  
TERBERG MATEC UK LIMITED  
AND  
ROS ROCA DENNIS RCV LIMITED  
AS CHARGORS

IN FAVOUR OF

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.  
AS SECURITY AGENT

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DEBENTURE

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## CONTENTS

Clause	Page
1. Definitions and Interpretation .....	2
2. Covenant to Pay.....	6
3. Common Provisions .....	7
4. Fixed Security.....	7
5. Floating Charge .....	9
6. Provisions as to Security and Perfection .....	10
7. Further Assurance.....	13
8. Shares and Investments .....	13
9. Accounts .....	15
10. Monetary Claims .....	16
11. Insurances .....	16
12. Real Property .....	17
13. General Undertakings.....	18
14. Enforcement of Security.....	19
15. Extension of Powers and Right of Appropriation .....	19
16. Appointment of Receiver or Administrator.....	21
17. Powers of Receivers .....	22
18. Application of Proceeds .....	22
19. Protection of Purchasers.....	23
20. Power of Attorney .....	23
21. Effectiveness of Security.....	23
22. Prior Security Interests .....	26
23. Subsequent Security Interests.....	26
24. Suspense Accounts .....	26
25. Release of Security.....	27
26. Governing Law.....	27
27. Jurisdiction .....	27
Schedule 1 Insurance Policies.....	28
Schedule 2 Intellectual Property .....	30
Schedule 3 Mortgaged Property.....	31
Schedule 4 Form of Notice of Security to Account Bank .....	32
Schedule 5 Form of Notice of Assignment of Insurance Policy.....	35
Schedule 6 Shares .....	38

**HIS DEBENTURE** is made by way of deed on 3 June 2016

**BY:**

- (1) **DENNIS EAGLE LIMITED** (registered in England and Wales with company number 03794455) ("**Dennis Eagle**");
- (2) **DENNIS EAGLE GROUP LIMITED** (registered in England and Wales with company number 4969216) ("**Dennis Eagle Group**");
- (3) **TERBERG MATEC UK LIMITED** (registered in England and Wales with company registration number 03404297) ("**Terberg Matec UK**");
- (4) **ROS ROCA DENNIS RCV LIMITED** (registered in England and Wales with company number 06002089) ("**Ros Roca Dennis RCV**" and together with Dennis Eagle, Dennis Eagle Group, Terberg Matec UK, the "**Chargors**" and each one a "**Chargor**", as the context may require),

in favour of

- (5) **BANCO BILBAO VIZCAYA ARGENTARIA, S.A.** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Debenture:

**"Account"** means each of the accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

**"Charged Assets"** means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

**"Collateral Rights"** means, subject always to the provisions of Clause 8 (*Shares and Investments*), all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

**"Event of Default"** has the meaning set out in each of the Senior Facility Agreement and the Junior Facility Agreement.

**"Facility Agreements"** means the Senior Facilities Agreement and the Junior Facility Agreement.

**"Finance Documents"** means the Senior Finance Documents and the Junior Finance Documents.

**"First Debenture"** means the debenture dated 19 February 2016 between the Chargors and the Security Agent.

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

**"Insurance Policy"** means each policy of insurance specified in Schedule 1 (*Insurance Policies*) and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented) (other than any policy of insurance in respect of third party liability).

**"Intellectual Property"** means the intellectual property specified in Schedule 2 (*Intellectual Property*) and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which Dennis Eagle may from time to time have an interest.

**"Intercreditor Agreement"** has the meaning set out in the Senior Facilities Agreement.

**"Junior Facility Agreement"** means the EUR 25,000,000 junior facility agreement dated 19 February 2016 between, amongst others, Terberg Rosroca Group Limited as Company, Terberg Rosroca Group Limited, Ros Roca S.A., Sociedad Unipersonal, Dennis Eagle Limited, Terberg Matec UK Limited and Terberg Machines B.V. as Original Guarantors, Banco Bilbao Vizcaya Argentaria, S.A. as the junior agent, ING Corporate Investments Mezzanine Fonds B.V. as the junior arranger, Banco Bilbao Vizcaya Argentaria, S.A. as Security Agent and the persons named in that junior facility agreement as Lenders.

**"Junior Finance Documents"** has the meaning given to the term "Finance Documents" in the Junior Facility Agreement.

**"Monetary Claims"** means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, any contract or agreement to which any Chargor is a party, intra-Group loans and any other assets, property, rights or undertaking of that Chargor).

**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule 3 (*Mortgaged Property*).

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) and Schedule 5 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent.

**"Notice of Charge"** means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

**"Real Property"** means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Restricted IP"** means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 7.1 (*Consents*).

**"Restricted Property"** means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 7.1 (*Consents*).

**"Restricted Tangible Moveable Property"** means any Tangible Moveable Property which is leased by a Chargor under any form of hire purchase or lease arrangement.

**"Secured Obligations"** has the meaning set out in the Intercreditor Agreement.

**"Secured Parties"** has the meaning set out in the Intercreditor Agreement.

**"Security Period"** means the period beginning on the date of this Debenture and ending on the date on which the Security Agent confirms in writing to the Secured Parties that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

**"Senior Facilities Agreement"** means the EUR 130,000,000 senior facilities agreement dated 19 February 2016 between, amongst others, Terberg Rosroca Group Limited as the Company, Terberg Rosroca Group Limited as Original Borrower, the subsidiaries of the Company listed in Part I of Schedule 2 (*The Original Parties*) thereto as Original Guarantors, Banco Bilbao Vizcaya Argentaria, S.A. and ING Bank N.V. as Arranger, the financial institutions listed in Part II of Schedule 2 (*The*

*Original Parties*) thereto as Lenders, Banco Bilbao Vizcaya Argentaria, S.A. as Agent and Banco Bilbao Vizcaya Argentaria, S.A. as Security Agent.

**"Senior Finance Documents"** has the meaning given to the term "Finance Documents" in the Senior Facilities Agreement.

**"Shares"** means, in respect of each relevant Chargor, the stocks, shares, debentures and other securities listed in Schedule 6 (*Shares*) against the name of that Chargor from time to time held by, to the order or on behalf of that Chargor.

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

## 1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement, any of the Facility Agreements or in any other Finance Document has the same meaning, construction and interpretation when used in this Debenture, or any notice given under or in connection with this Debenture.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the **"Security Agent"**, the **"Secured Parties"**, the **"Chargor"** or any **"Obligor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Senior Facilities Agreement;
- (c) any reference to **"including"** and **"include"** shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

## 1.4 Incorporation of provisions from the Senior Facilities Agreement

Clauses 1.5 (*Third party rights*), 15 (*Tax gross up and indemnities*), 17 (*Other indemnities*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*) and 38 (*Amendments and waivers*) of the Senior Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement were references to this Debenture.

## **1.5 Present and future assets**

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

## **1.6 Real Property**

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Senior Facilities Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.7 Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to 4.10 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

## **1.8 Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

### **2.2 Default interest**

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment)

from the date of demand until the date of payment on the terms set out in clause 11.3 (*Default interest*) of the Senior Facilities Agreement or clause 10.3 (*Default interest*) of the Junior Facility Agreement (as applicable).

### **3. COMMON PROVISIONS**

#### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee (subject to the First Debenture);
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

#### **3.2 Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

### **4. FIXED SECURITY**

#### **4.1 Mortgage of Real Property**

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

#### **4.2 Fixed charge over Real Property**

With the exception of Restricted Property, each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

#### **4.3 Fixed charge over Tangible Moveable Property**

With the exception of Restricted Tangible Moveable Property, each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

#### **4.4 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

#### **4.5 Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party

(including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

#### **4.6 Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims (other than any claims which are otherwise subject to a fixed charge, an assignment pursuant to Clause 4.10 (*Assignment of Insurance Policies*) or any other assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

#### **4.7 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.8 Fixed charge over Intellectual Property**

With the exception of Restricted IP, Dennis Eagle charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

#### **4.9 Fixed charge over Insurance Policies**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.10 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

#### **4.10 Assignment of Insurance Policies**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights.

#### **4.11 First Debenture**

- (a) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the First Debenture and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interests created by the First Debenture cease to have effect at a time when this Debenture still has effect.
- (b) Where the First Debenture creates a first ranking fixed charge and this Debenture purports to create a first ranking fixed charge, the charge created by this Debenture will be a second ranking fixed charge subject to the equivalent



charge created by the First Debenture until such time as the charge created by the First Debenture ceases to have effect.

- (c) In the event that the fixed charge created by the First Debenture ceases to have effect, the fixed charge created by this Debenture will be a first ranking charge in respect of that Security and a second ranking fixed charge in respect of the Security where the First Debenture remains in force.

## **5. FLOATING CHARGE**

### **5.1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

### **5.2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred which is continuing;
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent considers that it is desirable in order to protect the priority of the security; or
- (d) a request has been made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Charged Assets or in respect of a Chargor.

### 5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Finance Documents), over any of the Charged Assets;
  - (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
  - (c) an Event of Default has occurred which is continuing,
- or any analogous procedure or step is taken in any jurisdiction.

## 6. PROVISIONS AS TO SECURITY AND PERFECTION

### 6.1 Negative pledge and restriction on dealings

Except for the First Debenture and as otherwise permitted under the Finance Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets (other than Security expressed to be created pursuant to the First Debenture) or dispose of or otherwise deal with any part of the Charged Assets.

### 6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### 6.3 Notice of Security: Accounts

- (a) Each Chargor shall, if requested by the Security Agent from time to time after the occurrence of an Event of Default which is continuing, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge within 20 (twenty) Business Days of delivery thereof. If the Chargor has used its reasonable endeavours but has not been able to

obtain such acknowledgment during that 20 (twenty) Business Days' period, its obligation to obtain such acknowledgment shall cease on the expiry of that 20 (twenty) Business Days' period.

- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

#### **6.4 Notice of Security: other assets**

- (a) Each Chargor shall, within 5 (five) Business Days from date of this Debenture or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein within 20 (twenty) Business Days of delivery thereof. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgment during that 20 (twenty) Business Days' period, its obligation to obtain such acknowledgment shall cease on the expiry of that 20 (twenty) Business Days' period.

#### **6.5 Further advances**

- (a) Subject to the terms of each applicable Facility Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Land Registry to enter an obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

## **6.6 Deposit of title deeds**

Each Chargor shall:

- (a) on the date of this Debenture deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to the Mortgaged Property, to the extent such documents have not been provided pursuant to the terms of the First Debenture; and
- (b) at any time thereafter, deposit with the Security Agent (or procure the deposit of) any further deeds, certificates and other documents necessary to give effect or perfect the fixed security described in Clause 4.2 following a request therefor received from the Security Agent.

## **6.7 Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register [or their conveyancer]."

## **6.8 Registration of Intellectual Property**

Dennis Eagle shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

## **6.9 Deposit of share certificates**

Each Chargor shall:

- (a) on the date of this Debenture (and upon its coming into possession thereof at anytime), deposit with the Security Agent (or procure the deposit of) all certificates of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares, to the extent such documents have not been provided pursuant to the terms of the First Debenture; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof following a request therefor from the Security Agent to give effect or perfect the fixed security described in Clause 4.7.

## **7. FURTHER ASSURANCE**

### **7.1 Consents**

- (a) Each Chargor shall, as soon as possible, use all reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

## **8. SHARES AND INVESTMENTS**

### **8.1 Dividends prior to an Event of Default**

Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares, subject to Clause 24.19 (*Dividends and share redemption*) of the Senior Facilities Agreement and Clause 23.19 (*Dividends and share redemption*) of the Junior Facility Agreement.

### **8.2 Dividends after an Event of Default**

Upon the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

### **8.3 Voting rights prior to Security Agent Notice**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

### **8.4 Voting rights after Security Agent Notice**

Subject to Clause 8.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Event of Default which is continuing and notice under clause 25.19 (*Acceleration*) of the Senior Facilities Agreement in connection thereof has been given by the Agent (or under the equivalent clause in the Junior Facility Agreement, subject to the Intercreditor Agreement), the Security Agent may (but without having any obligation to do so) give notice to the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this that this Clause 8.4 will apply. With effect from the giving of that notice (but provided such notice has so been given) the Security Agent may, at its discretion, in

the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

#### **8.5 Waiver of voting rights by Security Agent**

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

## **8.6 Shares: Voting rights**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture (unless otherwise permitted by the Senior Facilities Agreement and the Junior Facility Agreement),

which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

## **8.7 Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with Clause 2.2 (*Default interest*).

## **9. ACCOUNTS**

### **9.1 Accounts: Notification and variation**

- (a) Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account if such variation shall have an adverse effect on the rights of the Security Agent under this Debenture.

## **9.2 Accounts: Operation before Event of Default**

Each Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Finance Documents.

## **9.3 Accounts: Operation after Event of Default**

After the occurrence of an Event of Default which is continuing, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

## **9.4 Accounts: Application of monies**

The Security Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

# **10. MONETARY CLAIMS**

## **10.1 Release of Monetary Claims: Before Event of Default**

Prior to the occurrence of an Event of Default which is continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facility Agreements), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

## **10.2 Release of Monetary Claims: After Event of Default**

After the occurrence of an Event of Default which is continuing, no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

# **11. INSURANCES**

## **11.1 Insurance: Undertakings**

Each Chargor shall at all times during the Security Period:

- (a) keep the Charged Assets insured in accordance with the terms of the Finance Documents;
- (b) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Agent a copy of



each policy and evidence (in form and substance acceptable to the Security Agent, acting reasonably) of the payment of such sums; and

- (c) after the occurrence of an Event of Default which is continuing, if required by the Security Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

## **11.2 Insurance: Default**

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 11.3 (*Default interest*) of the Senior Facilities Agreement or Clause 10.3 (*Default interest*) of the Junior Facility Agreement (as applicable).

## **11.3 Application of Insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Event of Default which is continuing, be applied in accordance with the terms of the Finance Documents; and
- (b) after the occurrence of an Event of Default which is continuing, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) of the Intercreditor Agreement and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

## **12. REAL PROPERTY**

### **12.1 Property: Notification**

Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

### **12.2 Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and

- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

### **12.3 General property undertaking**

Each Chargor shall:

- (a) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Mortgaged Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Assets (except for the purpose of any necessary repairs or replacement of it); and
- (b) comply with and observe and perform (a) all applicable requirements of all material planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any material notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

### **12.4 Entitlement to remedy**

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12 resulting in an Event of Default which is continuing, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Security Agent of its powers under this Clause 12.4 shall not render the Security Agent liable to account as mortgagee in possession.

## **13. GENERAL UNDERTAKINGS**

### **13.1 Intellectual Property**

Dennis Eagle shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

## **14. ENFORCEMENT OF SECURITY**

### **14.1 Enforcement**

Any time after the occurrence of:

- (a) an Event of Default which is continuing and notice under clause 25.19 (*Acceleration*) of the Senior Facilities Agreement in connection thereof has been given by the Agent (or under the equivalent clause in the Junior Facility Agreement, subject to the Intercreditor Agreement); or
- (b) a request has been made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Charged Assets or in respect of a Chargor,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration), subject to the provisions of the Intercreditor Agreement; and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **14.2 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **15.1 Extension of power of sale**

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

## 15.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

## 15.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreements.

## 15.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Shares, the fair market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **15.5 Statutory powers**

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

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

### **16.1 Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### **16.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **16.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

### **17. POWERS OF RECEIVERS**

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

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

### **18. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

## **19. PROTECTION OF PURCHASERS**

### **19.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **19.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and powers**

The Chargor by way of security irrevocably appoints the Security Agent and any Receiver with effect from the occurrence of an Event of Default which is continuing severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **20.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **21. EFFECTIVENESS OF SECURITY**

### **21.1 Continuing security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

#### **21.2 Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

#### **21.3 No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### **21.4 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

#### **21.5 Chargor intent**

Each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) 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: business 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.

#### **21.6 Immediate recourse**

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

#### **21.7 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

#### **21.8 Additional Security**

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

## **22. PRIOR SECURITY INTERESTS**

### **22.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

### **22.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

### **22.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

## **23. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **24. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any Acceptable Bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **25. RELEASE OF SECURITY**

### **25.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of that Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **25.2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by or pursuant to this Debenture will continue and such amount will not be considered to have been irrevocably paid or credited.

## **26. GOVERNING LAW**

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

## **27. JURISDICTION**

### **27.1 English Courts**

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

### **27.2 Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

### **27.3 Exclusive jurisdiction**

Notwithstanding Clause 27.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed by the Security Agent and executed as a deed by each Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1  
INSURANCE POLICIES**






<b>Name Pledgor</b>	<b>Insurance Agreement</b>	<b>Assets/risks insured; coverage</b>	<b>Insurance Company</b>  (List full name of the Insurance Company as well as address, fax and email details)	<b>Policy number</b>
Terberg Matec UK Limited	Motor Traders Policy	Material Damage Business Interruption Employer Liability Public & Products Liability Road Risks Terrorism	Travelers	UC ATM 3668927
Terberg Matec UK Limited	Engineering Policy		Allianz	NV/11442213
Terberg Matec UK Limited	Hired in Plant		Allianz	NJ12225200/02
Terberg Matec UK Limited	Professional Indemnity		Travelers	3707254
Terberg Matec UK Limited	Directors & Officers		Travelers	UC DBF 3753016
Terberg Matec UK Limited	Travel		AIG Europe	0010647889
Terberg Matec UK Limited	Marine (goods in transit)		Royal & Sun Alliance	CO 81514Z11AA

### Insurance Policies in respect of Ros Roca Dennis RCV and its Subsidiaries

	Policy	Insurer / Market	Policy number
1	Property Damage & Business Interruption	HDI Gerling	880-01163896-14022
2	Public/Products Liability	HDI Gerling	110-01163896-14000
3	Employers Liability	HDI Gerling	110-01 163896-14011
4	Excess Layer PL/Products Liability	QBE	Y016600QBE0115A
5	Goods in Transit	NMU	GIT051505399
6	Computer	RSA	RJAP3032713200
7	Engineering	Zurich	NYJ25627
8	Personal Accident & Travel	AIG	0015901766
9	Motor	Allianz	BV/15075650
10	Directors & Officers, Crime & EPL	Liberty/QBE	BRUKOD10410204
11	Pension Trustee Liability	Liberty/QBE	BRUKOD10415904
12	Professional Indemnity	HCC	Pi515GS10025

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

Trade Mark

IP Type	Country	Title	Your Reference	Our Reference	Applicant(s)	Status	Application No	Application Date	Registration No	Registration Date	Renewal Date	Classes	Expiry Date
Trade Mark	United Kingdom	Cartoon Truck (series of 5)		T344584GB	Dennis Eagle Limited	Granted / Registered	3096639	27/02/2015	3096639	24/07/2015	27/02/2025	09, 16, 24, 25, 26, 41	
Trade Mark Goods: (09 ) - CDs; CD-ROMs; DVDs; sound records; music recordings; video recordings; sound, video and data recordings; pre-recorded discs; audio recordings; magnets; mouse mats; phone covers [specifically adapted]; downloadable electronic publications, namely instructional and teaching material, newsletters, catalogues, programmes and prospectuses; computer games software.(16 ) - Printed matter; photographs; posters; newsletters; catalogues; concert programmes; stationery.(24 ) - Bed covers; bedspreads; duvet covers; cushion covers; pillow covers.(25 ) - Clothing; footwear; headgear.(26 ) - Badges for wear, not of precious metal; buckles [clothing accessories]; buttons.(41 ) - Entertainment; on-line publication of electronic books and journals (non-downloadable); providing on-line non-downloadable general feature magazines; Internet games (non-downloadable).													
Designations: British Indian Ocean Territory, Georgia, Pitcairn, South Georgia and the South Sandwich Islands													
Device:    													
													

Trade Mark	China	DENNIS EAGLE		T340648CN	Dennis Eagle Limited	Granted / Registered	11922785	20/12/2012	11922785	20/12/2012	06/06/2024	12	
Trade Mark Goods: (12 ) - 1. Vehicles for locomotion by land, air, water or rail; 2. Electric vehicles; 3. Tipping bodies for lorries (trucks); 4. Couplings for land vehicles; 5. Hoods for vehicle engines; 6. Gearing for land vehicles; 7. Tipping apparatus, parts of trucks and wagons; 8. Elevating tailgates (Am.) (parts of land vehicles); 9. Air pumps (vehicle accessories); 10. Suspension shock absorbers for vehicles; 11. Chassis (Vehicle -); 12. Vehicle bumpers; 13. Hydraulic circuits for vehicles; 14.Vehicle suspension springs; 15. Vehicle bodies; 16. Refuse vehicles.													



Trade Mark	U.S.A.	DENNIS EAGLE		T345585US	Dennis Eagle Limited	Pending	86/771339	28/09/2015				12	
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Trade Mark Goods: (12) - Refuse vehicles; vehicle bodies; vehicle cabs; trucks; tipping bodies; tipping apparatus; tailboard lifts; tailgates; sprinkling trucks; lorries; waggons; parts and fittings for all the aforesaid goods.

Designations: American Samoa, Guam, United States Minor Outlying Islands, Virgin Islands (USA)

Trade Mark	United Kingdom	DENNIS THE DUSTCART		T344585GB	Dennis Eagle Limited	Granted / Registered	3096642	27/02/2015	3096642	24/07/2015	27/02/2025	09, 16, 24, 25, 26, 41	
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Trade Mark Goods: (09) - CDs; CD-ROMs; DVDs; sound records; music recordings; video recordings; sound, video and data recordings; pre-recorded discs; audio recordings; magnets; mouse mats; phone covers [specifically adapted]; downloadable electronic publications, namely instructional and teaching material, newsletters, catalogues, programmes and prospectuses; computer games software.(16) - Printed matter; photographs; posters; newsletters; catalogues; concert programmes; stationery.(24) - Bed covers; bedspreads; duvet covers; cushion covers; pillow covers.(25) - Clothing; footwear; headgear.(26) - Badges for wear, not of precious metal; buckles [clothing accessories]; buttons.(41) - Entertainment; on-line publication of electronic books and journals (non-downloadable); providing on-line non-downloadable general feature magazines; Internet games (non-downloadable).

Designations: British Indian Ocean Territory, Georgia, Pitcairn, South Georgia and the South Sandwich Islands

Trade Mark	China	EAGLE		T340649CN	Dennis Eagle Limited	Pending	11922784	30/12/2012				12	
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Trade Mark Goods: (12) -

Trade Mark	European Community	EAGLE		T340363CTM/M341204	Dennis Eagle Limited	Granted / Registered	11235348	03/10/2012	11235348	18/07/2015	03/10/2022	12, 37, 42	
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Trade Mark Goods: (12) - Vehicle bodies; vehicle cabs; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; waggons; parts and fittings for all the aforesaid goods; all included in class 12; but not including tyres, tubes, vehicle tracks, treads for vehicles, treads for retreading tyres, wheels, wheel rims, hubs, hub caps, vehicle flaps, tyre and tube repair materials and kits, non skid devices for vehicles, brakes, vehicle hoses, belts, balance weights for vehicle wheels, vehicle tyre inflation apparatus, tyre equipment, shock absorbers, parts for vehicles made substantially of rubber, and not including any parts and fittings for any of the aforesaid goods.(37) - Repair and servicing of refuse vehicles; refuse vehicle maintenance; repair, maintenance and servicing of parts and fittings therefor; all included in class 37; but not including repair, maintenance or servicing of tyres, tubes, vehicle tracks, treads for vehicles, treads for retreading tyres, wheels, wheel rims, hubs, hub caps, vehicle flaps, tyre and tube repair materials and kits, non skid devices for vehicles, brakes, vehicle hoses, belts, balance weights for vehicle wheels, vehicle tyre inflation apparatus, tyre equipment, shock absorbers, parts for vehicles made substantially of rubber, or of any parts and fittings for all the aforesaid goods.(42) - Industrial design services; engineering services; consultancy services in relation to the design, development and manufacture of vehicles; engineering drawing; research and development services; advisory services relating to the aforesaid; but not including design, research, development and engineering services relating to DNA, genomic data, sequence information and bioinformatics, tyres, tubes, vehicle tracks, treads for vehicles, treads for retreading tyres, wheels, wheel rims, hubs, hub caps, vehicle flaps, tyre and tube repair materials and kits, non skid devices for vehicles, brakes, vehicle hoses, belts, balance weights for vehicle wheels, vehicle tyre inflation apparatus, tyre equipment, shock absorbers, parts for vehicles made substantially of rubber or to any parts and fittings for the aforesaid goods; but not including marine vessels, marine-based installations, including drilling units, offshore installations, platforms, submersible, and other marine structures, as well as the machinery, equipment, and software incorporated into them.

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom





Trade Mark	U.S.A.	EAGLE		T345586US	Dennis Eagle Limited	Pending	86/771337	28/09/2015				12	
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Trade Mark Goods: (12 ) - (Based on 44(e)) (Based on Intent to Use) Refuse vehicles; vehicle bodies; vehicle cabs; trucks; tipping bodies; tipping apparatus; tailboard lifts; tailgates; sprinkling trucks; lorries; waggon; (Based on Intent to Use) parts and fittings for all the aforesaid goods; (Based on 44(e)) parts and fittings for all the aforesaid goods, but not including tyres, tubes, vehicle tracks, treads for vehicles, treads for retreading tyres, wheels, wheel rims, hubs, hub caps, vehicle flaps, tyre and tube repair materials and kits, non skid devices for vehicles, brakes, vehicle hoses, belts, balance weights for vehicle wheels, vehicle tyre inflation apparatus, tyre equipment, shock absorbers, parts for vehicles made substantially of rubber, and not including any parts and fittings for any of the aforesaid goods.

Designations: American Samoa, Guam, United States Minor Outlying Islands, Virgin Islands (USA)

Trade Mark	European Community	Eagle in Circle Logo		T706147CTM	Dennis Eagle Limited	Granted / Registered	2462976	14/11/2001	2462976	22/04/2003	14/11/2021	12, 37, 42	
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Trade Mark Goods: (12 ) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicle cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; military vehicles; vehicles for locomotion by land; waggon; parts and fittings for all the aforesaid goods; all included in Class 12.(37 ) - Repair and servicing of vehicles; vehicle maintenance; repair, maintenance and servicing of parts and fittings therefor; all included in class 37(42 ) - Industrial design services; engineering services; consultancy services in relation to the design, development and manufacture of vehicles; engineering drawing; research and development services; advisory services relating to the aforesaid; all included in Class 42

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

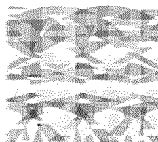
Device:



Trade Mark	China	EAGLE Logo		T345404CN	Dennis Eagle Limited	To Be Filed						12	
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Trade Mark Goods: (12 ) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicle cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; military vehicles; vehicles for locomotion by land; waggon; parts and fittings for all the aforesaid goods; all included in Class 12.

Device:





Trade Mark	China	ELITE		T340650CN	Dennis Eagle Limited	Pending	11922783	20/12/2012					
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Trade Mark  
Goods:

Trade Mark	China	ELITE		T343574CN	Dennis Eagle Limited	Pending	14469698	28/04/2014				12	
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Trade Mark  
Goods: (12 ) - Refuse vehicles.

Trade Mark	U.S.A.	ELITE		T345587US	Dennis Eagle Limited	Pending	86/771318	28/09/2015				12	
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Trade Mark  
Goods: (12 ) - Refuse vehicles; vehicle bodies; vehicle cabs; trucks; tipping bodies; tipping apparatus; tailboard lifts; tailgates; sprinkling trucks; lorries; waggons; parts and fittings for all the aforesaid goods.

Designations: American Samoa, Guam, United States Minor Outlying Islands, Virgin Islands (USA)

Trade Mark	European Community	ELITE 2		T335594CTM	Dennis Eagle Limited	Granted / Registered	8961658	17/03/2010	8961658	11/08/2011	17/03/2020	12, 37, 42	
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Trade Mark  
Goods: (12 ) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicle cabs; motors; trucks; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; military vehicles; vehicles for locomotion by land; wagons; parts and fittings for all the aforesaid goods; none adapted for use by disabled persons, patients and the elderly; but not including tyres and chains and parts and fittings for tyres and for chains.(37 ) - Repair and servicing of vehicles; vehicle maintenance; repair, maintenance and servicing of parts and fittings therefor; none relating to services provided for vehicles adapted for use by disabled persons, patients and the elderly; but not including any such services relating to tyres, chains and to parts and fittings for tyres and chains. (42 ) - Industrial design services; engineering services; consultancy services in relation to the design and development of vehicles; engineering drawing; research and development services; technical consultancy services in relation to the manufacture of vehicles; advisory services relating to the aforesaid; none relating to services provided for vehicles adapted for use by disabled persons, patients and the elderly; but not including any such services relating to tyres, chains and to parts and fittings for tyres and chains.

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom



Trade Mark	European Community	LOAD SENSE DENNIS EAGLE RosRoca Logo		T342253CTM	Dennis Eagle Limited	Granted / Registered	12270302	31/10/2013	12270302	26/03/2014	31/10/2023	09, 12	
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Trade Mark Goods: (09 ) - Weighing and measuring apparatus and instruments for vehicles; overload protection system for vehicles.(12 ) - Overload alarm systems for land vehicles; alarms and warning equipment that warns of overloading for vehicles; safety alarms for vehicles; overload alarms and warning equipment for vehicles.

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

Device:



Trade Mark	U.S.A.	LOAD SENSE DENNIS EAGLE RosRoca Logo		T345568US	Dennis Eagle Limited	Pending	86/771290	28/09/2015				09, 12	
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Trade Mark Goods: (09 ) - Weighing and measuring apparatus and instruments for vehicles; overload protection system for vehicles.(12 ) - Overload alarm systems for land vehicles; alarms and warning equipment that warns of overloading for vehicles; safety alarms for vehicles; overload alarms and warning equipment for vehicles.

Designations: American Samoa, Guam, United States Minor Outlying Islands, Virgin Islands (USA)

Device:



Trade Mark	Australia	OLYMPUS		T335595AU	Ros Roca Environment, S.L.	Granted / Registered	1351695	19/03/2010	1351695	19/03/2010	19/03/2020	12, 37, 40, 42	
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Trade Mark Goods: (12 ) - Tankers; tanker accessories; tanker bodies and chassis; axles; tanker cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; military vehicles; wagons; parts and fittings for tankers, refuse vehicles; sprinkling trucks; lorries; military vehicles and wagons; none of the aforesaid being for use on or in relation to buses.(37 ) - Repair and servicing of tankers, refuse vehicles, sprinkling trucks, lorries, military vehicles and wagons; maintenance for tankers, refuse vehicles, sprinkling trucks, lorries, military vehicles and wagons; repair, maintenance and servicing of parts and fittings therefor.(40 ) - Consultancy services in relation to custom manufacturing of tankers, refuse vehicles, sprinkling trucks, lorries, military vehicles and wagons.(42 ) - Industrial design service; engineering services; consultancy services in relation to the design and development of tankers, refuse vehicles, sprinkling trucks, lorries, military vehicles and wagons; engineering drawing; research and development services; advisory services relating to the aforesaid.

Designations: Christmas Island, Cocos Islands, Heard Island and McDonald Islands, Norfolk Island

Trade Mark	China	OLYMPUS		T340653CN	Dennis Eagle Limited	Pending	11922781	20/12/2012					
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Trade Mark Goods:

Trade Mark	European Community	OLYMPUS		T334273CTM	Ros Roca Environment, S.L.	Granted / Registered	8528614	04/09/2009	8528614	17/02/2012	04/09/2019	12, 37, 40, 42	
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Trade Mark Goods: (12 ) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicle cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; vehicles for locomotion by land; wagons; parts and fittings for all the aforesaid goods; but not including any such goods specifically adapted for military, marine or naval purposes.(37 ) - Repair and servicing of vehicles; vehicle maintenance; repair, maintenance and servicing of parts and fittings therefor; but not including any such services specifically adapted for military, marine or naval purposes.(40 ) - Consultancy services in relation to the manufacture of vehicles; but not including any such services specifically adapted for military, marine or naval purposes.(42 ) - Industrial design services; engineering services; consultancy services in relation to the design and development of vehicles; engineering drawing; research and development services; advisory services relating to the aforesaid; but not including any such services specifically adapted for military, marine or naval purposes.

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

Trade Mark	New Zealand	OLYMPUS		T335596NZ	Ros Roca Environment, S.L.	Granted / Registered	821260	19/03/2010	821260	19/03/2010	19/03/2020	12, 37, 40, 42	
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Trade Mark Goods: (12 ) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicle cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboard lifts; tailgates; sprinkling trucks; lorries; military vehicles; vehicles for locomotion by land, wagons; parts and fittings for all the aforesaid goods.(37 ) - Repair and servicing of vehicles; vehicle maintenance; repair, maintenance and servicing of parts and fittings therefor.(40 ) - Consultancy services in relation to the manufacture of vehicles(42 ) - Industrial design services; engineering services; consultancy services in relation to the design, development and manufacture of vehicles; engineering drawing; research and development services; advisory services relating to the aforesaid.

Designations: Cook Islands, Niue, Tokelau

Trade Mark	China	PHOENIX		T340651CN	Dennis Eagle Limited	Pending	11922782	20/12/2012					
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Trade Mark Goods:



Trade Mark	European Community	PHOENIX 2		T706144CTM	Dennis Eagle Limited	Granted / Registered	2459642	13/11/2001	2459642	20/08/2004	13/11/2021	12, 37, 42	
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Trade Mark Goods: (12) - Vehicles; vehicle accessories; vehicle bodies and chassis; axles; vehicles cabs; motors; trucks; tipping bodies; tipping apparatus; refuse vehicles; tailboards lifts; tailgates; sprinkling trucks; lorries; military vehicles; vehicles for locomotion by land; wagons; parts and fittings for all the aforesaid goods; all included in class 12; all the aforesaid goods being adapted for use in connection with waste management; but not including motor caravans and motor homes (camping cars)(37) - Repair and servicing of vehicles; vehicles maintenance; repair, maintenance and servicing of parts and fittings therefor; all included in class 37; all the aforesaid services being provided in the field of with waste management; but not including any such services relating to motor caravans and motor homes (camping cars)(42) - Industrial design services; engineering services; consultancy services in relation to the design, development and manufacture of vehicles; engineering drawings; research and development services; advisory services relating to the aforesaid; all the aforesaid services being provided in the field of waste management; all included in class 42; but not including any such services relating to motor caravans and motor homes (camping cars)

Designations: Austria, Belgium, Benelux, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom

Trade Mark	United Kingdom	Rear Cartoon Truck (series of 2)		T344697GB	Dennis Eagle Limited	Granted / Registered	3099886	18/03/2015	3099886	12/06/2015	18/03/2025	08, 16, 24, 25, 26, 41	
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Trade Mark Goods: (09) - CDs; CD-ROMs; DVDs; sound records; music recordings; video recordings; sound, video and data recordings; pre-recorded discs; audio recordings; magnets; mouse mats; phone covers [specifically adapted]; downloadable electronic publications, namely, instructional and teaching material, newsletters, catalogues, programmes and prospectuses; computer games software.(16) - Printed matter; photographs; posters; newsletters; catalogues; concert programmes; stationery.(24) - Bed covers; bedspreads; duvet covers; cushion covers; pillow covers.(25) - Clothing; footwear; headgear.(26) - Badges for wear, not of precious metal; buckles [clothing accessories]; buttons.(41) - Entertainment; on-line publication of electronic books and journals (non-downloadable); providing on-line non-downloadable general feature magazines; Internet games (non-downloadable).

Designations: British Indian Ocean Territory, Georgia, Pitcairn, South Georgia and the South Sandwich Islands

Device:



## Opposition Trademark

IP Type	Country	Title	Your Reference	Our Reference	Applicant(s)	Status	Application No	Application Date	Registration No	Registration Date	Renewal Date	Classes	Expiry Date
Opposition Trademark	Portugal	EAGLE ELECTRIC VEHICLES		M346101	Tukguide Portugal LDA	Opposition / Appeal	557231	11/02/2016					

## Patent

IP Type	Country	Title	Your Reference	Our Reference	Applicant(s)	Status	Application No	Application Date	Registration No	Registration Date	Renewal Date	Classes	Expiry Date
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Patent	United Kingdom	Hybrid Vehicle - Control Strategy		P337383GB	Dennis Eagle Limited	To Be Filed							
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Designations: British Indian Ocean Territory, Georgia, Pitcairn, South Georgia and the South Sandwich Islands

Patent	Hong Kong	Hybrid Vehicle - Structure		P336973HK	Dennis Eagle Limited	Pending	14100328.7	02/03/2012			02/03/2020		02/03/2032
Patent	Russian Federation	Hybrid Vehicle - Structure		P336973RU-PCT	Dennis Eagle Limited	Accepted	2013142368	02/03/2012			02/03/2017		02/03/2032
Patent	South Africa	Hybrid Vehicle - Structure		P336973ZA-PCT	Dennis Eagle Limited	Granted / Registered	2013/06609	02/03/2012	2013/06609	26/11/2014	02/03/2016		02/03/2032

Designations: Bophuthatswana, Ciskei, Transkei, Venda

Patent	Australia	Hybrid Vehicle Structure		P336973AU-PCT	Dennis Eagle Limited	Pending	2012223069	02/03/2012			02/03/2016		02/03/2032
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Designations: Christmas Island, Cocos Islands, Heard Island and McDonald Islands, Norfolk Island

Patent	Brazil	Hybrid Vehicle Structure		P336973BR-PCT	Dennis Eagle Limited	Pending	112013022436-3	02/03/2012			02/03/2015		02/03/2032
Patent	Canada	Hybrid Vehicle Structure		P336973CA-PCT	Dennis Eagle Limited	Pending	2837750	02/03/2012			02/03/2016		02/03/2032
Patent	China	Hybrid Vehicle Structure		P336973CN-PCT	Dennis Eagle Limited	Pending	201280011408.8	02/03/2012					02/03/2032
Patent	EPO	Hybrid Vehicle Structure		P336973EP-PCT	Dennis Eagle Limited	Pending	12716495.2	02/03/2012			31/03/2016		02/03/2032
Patent	India	Hybrid Vehicle Structure		P336973IN-PCT	Dennis Eagle Limited	Pending	2648/KOL NP/2013	02/03/2012					02/03/2032
Patent	Japan	Hybrid Vehicle Structure		P336973JP-PCT	Dennis Eagle Limited	To Be Filed	2013-555929	02/03/2012					02/03/2032
Patent	Mexico	Hybrid Vehicle Structure		P336973MX-PCT	Dennis Eagle Limited	Pending	MX/a/2013/010097	02/03/2012					02/03/2032
Patent	PCT Application	Hybrid Vehicle Structure		P336973PCT	Dennis Eagle Limited	Pending	PCT/GB2012/000213	02/03/2012					
Patent	South Korea	Hybrid Vehicle Structure		P336973KR-PCT	Dennis Eagle Limited	Pending	10-2013-7025908	02/03/2012					02/03/2032
Patent	U.S.A.	Hybrid Vehicle Structure		P336973US-PCT	Dennis Eagle Limited	Granted / Registered	14/002758	02/03/2012	8960772	24/02/2015	24/08/2018		02/03/2032

Designations: American Samoa, Guam, United States Minor Outlying Islands, Virgin Islands (USA)

Patent	EPO	Paladin arms		P704727EP	Dennis Eagle Limited	Granted / Registered	02252995.2	26/04/2002	1254851	21/09/2005			
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Designations: Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Monaco, Netherlands, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom



Patent	United Kingdom	Variable Weight Bumper		P343562GB	Dennis Eagle Limited	Pending	1519848.4	10/11/2015					
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Designations: British Indian Ocean Territory, Georgia, Pitcairn, South Georgia and the South Sandwich Islands

Opposition Patent

IP Type	Country	Title	Your Reference	Our Reference	Applicant(s)	Status	Application No	Application Date	Registration No	Registration Date	Renewal Date	Classes	Expiry Date
Opposition Patent	EPD	Opposition to EP 1667924 - Oshkosh Truck Corporation		M331123	Oshkosh Truck Corporation	Granted / Registered	04784908.8	22/09/2004	1667924	05/08/2007			

## Results

Number of cases	41	Time of report run	17/02/2016 10:35:56
		Report execution duration	5 second(s)
		Report name	_201602171035

Parameters	Quantity
Search type	Name based search by Company(s)
Name(s)	2 5186 Dennis Eagle Limited, 29844 Dennis Eagle Limited
State(s)	1 None/All
Designation(s)	1 None/All
Type of IP	11 Patent (17), Design (0), Trademark (22), Opposition Trademark (1), Utility Model (0), Translation (0), Plant Variety (0), Pharmaceutical Patent (SPC) (0), General (0), Opposition Patent (1), Domain Registration (0)
Status(s)	1 None/All
Catchword	%%
Trade Mark Class(s)	1 None/All
Team(s)	None/All
Application Date Range	All dates
Registration Date Range	All dates
Renewal Due Date Range	All dates

## Showing

Reference Type	Company(s) Ref:	Show:	Live
Show Designations	Yes	Show Trademark Goods	Yes
Show Design representations or Trade Mark Goods	Yes	Show case actions	No
Show Extended Diary	No	Show Extended Party Details	No
Show Renewal Budget	No		

## Grouping and Sorting

Results Grouped by	Type of IP	Results Sorted by	Case title, Country, Application Date
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**Schedule 3  
Mortgaged Property**

<b>Chargor</b>	<b>Property Description</b>	<b>Title Number</b>
Dennis Eagle Limited	Freehold land on the North East Side of Burton Road Blackpool Lancashire.	LA852816
Terberg Matec UK Limited	Freehold land being Plot 2 High Grounds Industrial Estate Worksop Nottinghamshire.	NT382088
Terberg Matec UK Limited	Freehold land being land adjoining High Grounds Road Worksop Nottinghamshire.	NT376892
Terberg Matec UK Limited	Freehold land being land on the north west side of High Grounds Way Worksop Nottinghamshire.	NT350244

**SCHEDULE 4**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have [assigned] / [charged by way of fixed charge] to Banco Bilbao Vizcaya Argentaria, S.A. (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

*[repeat list as necessary]*

Following the occurrence of an Event of Default that is continuing, we irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

With effect from the date of your receipt of this notice:

This letter and all non-contractual obligations arising out of or in connection with are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
**TERBERG MATEC UK LIMITED**

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To: Banco Bilbao Vizcaya Argentaria, S.A. (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from *[Enter Chargor Name]* (the "Chargor") of a notice dated [ ] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [ ] (the "Debenture") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

*[List relevant accounts here]*

(the "Account[s]").

We confirm that the balance standing to the Account[s] at today's date is [ ], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

Following the occurrence of an Event of Default that is continuing, we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent's prior written consent.].]

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....  
for and on behalf of  
[Account Bank/other financial institution]

cc. [Enter Chargor Name]

**SCHEDULE 5**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To: [Insert name of Insurer]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned to Banco Bilbao Vizcaya Argentaria, S.A. (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct and authorise you to:

1. note the interest of the Security Agent on the Policy of Insurance; and
2. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

Following the occurrence of an Event of Default which is continuing, we instruct and authorise you to make all payments and claims under or arising from the Policy of Insurance to the Security Agent or to its order as it may specify in writing from time to time.

Following the occurrence of an Event of Default which is continuing, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
[Enter Chargor Name]

**Form of Acknowledgement of  
Assignment from Insurer**

To: Banco Bilbao Vizcaya Argentaria, S.A. as trustee for the Secured Parties (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice.

We further confirm that:

- 1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent; and
- 2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

Following notification from you of an Event of Default which is continuing, we confirm that:

- 1. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 2. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach; and
- 3. we shall make all payments and claims under or arising from the Policy of Insurance to you or to your order as you specify in writing from time to time.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....  
for and on behalf of  
***[Insert name of Insurer]***

cc. *[Enter Chargor Name]*

**SCHEDULE 6  
SHARES**

<u>Name of Chargor</u>	<u>Name of Company</u>	<u>Issued Capital Share</u>	<u>Description and Number of Shares Held</u>	<u>Share Certificate Number(s)</u>
Dennis Eagle Group	Dennis Eagle		1 ordinary share of £1	4
Ros Roca Dennis RCV	Dennis Eagle Group		300,200,000 ordinary shares and 800,000 ordinary A shares of £0.05 each	4 x certificates. Not numbered. 1) 200,000 deferred shares of £0.05 2) 300,000,000 ordinary shares of £0.05 3) 600,000 ordinary A shares of £0.05 4) 200,000 ordinary shares of £0.05



**EXECUTED AS A DEED** by )  
**DENNIS EAGLE LIMITED** )  
Director )

Name:

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

**EXECUTED AS A DEED** by )  
**DENNIS EAGLE GROUP LIMITED** )  
Director )

Name:

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

**EXECUTED AS A DEED** by )  
**TERBERG MATEC UK LIMITED** )  
Director )

Name:

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

**EXECUTED AS A DEED** by )  
**ROS ROCA DENNIS RCV LIMITED** )  
Director )

Name:

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

The Security Agent

Signed by

**BANCO BILBAO VIZCAYA** )  
**ARGENTARIA, S.A.**

for and on its behalf )

by its duly authorised )

Officer *MIGUEL CASTILLO* )  
*PABLO ARSUAGA*