



Registration of a Charge

Company Name: **GARRETT MOTION UK A LIMITED**

Company Number: **03513156**



XA47YLDF

Received for filing in Electronic Format on the: **10/05/2021**

Details of Charge

Date of creation: **30/04/2021**

Charge code: **0351 3156 0006**

Persons entitled: **JPMORGAN CHASE BANK, N.A.**

Brief description: **NONE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CAHILL GORDON & REINDEL (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3513156

Charge code: 0351 3156 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2021 and created by GARRETT MOTION UK A LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th May 2021 .

Given at Companies House, Cardiff on 11th May 2021

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



Companies House



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

DEBENTURE

dated 30 April 2021

between

Garrett TS Ltd
as Initial Chargor

Garrett Motion UK B Limited (formerly Hymatic Industrial Products Limited)
as Initial Chargor

Garrett Motion UK C Limited (formerly The Hymatic Group Limited)
as Initial Chargor

Garrett Motion UK D Limited (formerly MESL Holdings Limited)
as Initial Chargor

Garrett Transportation Systems UK II Ltd
as Initial Chargor

Garrett Transportation Systems Ltd
as Initial Chargor

Garrett Motion UK A Limited (formerly Hymatic Aerospace Limited)
as Initial Chargor

Garrett Motion UK Limited (formerly MESL Microwave Limited)
as Initial Chargor

Garrett Turbo Ltd
as Initial Chargor

Garrett Motion Sàrl (formerly Honeywell Technologies Sàrl)
as Initial Chargor

and

JPMorgan Chase Bank, N.A.
as Security Agent

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This deed (the “Debenture”) is made on 30 April 2021

Between:

- (1) **Garrett TS Ltd**, a company incorporated in England and Wales with registered number 11235267 (“UK Holdco”);
- (2) **Garrett Motion UK B Limited (formerly Hymatic Industrial Products Limited)**, a company incorporated in England and Wales with registered number 01809270;
- (3) **Garrett Motion UK C Limited (formerly The Hymatic Group Limited)**, a company incorporated in England and Wales with registered number 04034958;
- (4) **Garrett Motion UK D Limited (formerly MESL Holdings Limited)**, a company incorporated in England and Wales with registered number 06277590;
- (5) **Garrett Transportation Systems UK II Ltd**, a company incorporated in England and Wales with registered number 11235222;
- (6) **Garrett Transportation Systems Ltd.**, a company incorporated in England and Wales with registered number 11220353;
- (7) **Garrett Motion UK A Limited (formerly Hymatic Aerospace Limited)**, a company incorporated in England and Wales with registered number 03513156;
- (8) **Garrett Motion UK Limited (formerly MESL Microwave Limited)**, a company incorporated in England and Wales with registered number SC074001;
- (9) **Garrett Turbo Ltd**, a company incorporated in England and Wales with registered number 11235258;
- (10) **Garrett Motion Sàrl (formerly Honeywell Technologies Sàrl)**, a *société à responsabilité limitée* organised under the laws of Switzerland having its registered office at Zone d'activités La Pièce 16, 1180 Rolle and registered with the commercial register of the Canton of Vaud under number CHE-110.195.348 (together with the companies listed in paragraphs (1) to (9) above, the “Initial Chargors”); and
- (11) **JPMorgan Chase Bank, N.A.** as agent and trustee for itself and the other Secured Parties (the “Security Agent”).

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account Bank**” means any bank, financial institution or other person with whom a Bank Account is held from time to time.

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

“**Assigned Agreements**” means any agreement or other documents:

- (a) governed by English law relating to Intra-Group Liabilities of any Chargor;

- (b) which are specified as “Excluded Promissory Notes” in Schedule B of the Global Intercompany Note from time to time; and
- (c) any other agreement which is designated as an “Assigned Agreement” by the Initial Chargors and the Security Agent, including any agreement designated as an Assigned Agreement in any Security Accession Deed.

“Bank Accounts” means:

- (a) the bank accounts specified in Schedule 3 (*Bank Accounts*) and Schedule 2 of any Security Accession Deed; and
- (b) any other current, deposit or other accounts of any Chargor which are held in England & Wales from time to time,

in each case, together with all balances now or in the future standing to the credit of, or accrued or accruing on, such accounts and the debts represented by them from time to time, provided that for the avoidance of doubt no Excluded Deposit Account or Excluded Securities Accounts shall be a Bank Account.

“Borrowers” means, collectively, the Swiss Borrower, the Lux Borrower and the U.S. Co-Borrower.

“Business Day” has the meaning given to that term in the Credit Agreement.

“Charged Property” means all property and assets from time to time mortgaged, charged or assigned, or expressed to be mortgaged, charged or assigned, to the Security Agent by this Debenture (including, for the avoidance of doubt, any Security Accession Deed).

“Chargor” means each Initial Chargor and each person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

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

“Credit Agreement” means the credit agreement, dated on or about the date of this Debenture, made between, among others, Holdings, each Borrower, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent, security trustee and collateral agent, as amended, restated, extended, supplemented, refinanced or otherwise modified from time to time.

“Delegate” means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or a Receiver.

“Enforcement Event” means a situation where an Event of Default has occurred and is continuing and a notice has been given and not withdrawn by the Administrative Agent to the Borrowers in accordance with the final paragraph of Section 7.01 (*Events of Default*) of the Credit Agreement or the Loans have otherwise become accelerated pursuant to Section 7.01 of the Credit Agreement.

“Event of Default” means any event or circumstance specified as such in section 7.01 (*Events of Default*) of the Credit Agreement.

“Excluded Assets” means:

- (a) any Restricted Asset;

- (b) any Excluded Deposit Account;
- (c) any Excluded Securities Account; and
- (d) any Trading Receivables that are Permitted Receivables Facilities Assets subject to a Permitted Receivables Facility permitted under the Credit Agreement.

“Group” means Holdings, the Borrowers and the subsidiaries of Holdings and the Borrowers from time to time.

“Holdings” means Garrett Motion Inc., a Delaware corporation.

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

“Insurance Policies” means all contracts or policies of insurance (and all cover notes) and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance.

“Intellectual Property” means any legal or equitable interest in (including, without limitation, the benefit of any licences in any part of the world):

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

in each case, (i) that are material in the context of the business of the relevant Chargor and (ii) other than any Excluded Assets.

“Intra-Group Liabilities” means all liabilities (present and future) at any time and whether documented or undocumented, actual or contingent and incurred solely or jointly and as principal or surety, owed by any member of the Group (including Indebtedness (as defined in the Credit Agreement), any dividends or other distributions in respect of share capital) to any Chargor.

“Investment” means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by, or to the order of, a Chargor or by any trustee, fiduciary or clearance system on its behalf, including each Share.

“Loan Document” has the meaning given to that term in the Credit Agreement.

“Loan Party” has the meaning given to that term in the Credit Agreement.

“Lux Borrower” means Garrett LX I S.à r.l., a private limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg.

“Quasi-Security” means an arrangement or transaction whereby a Loan Party:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Loan Party or any other member of the Group;

- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset.

“Real Property” means any freehold, heritable or leasehold property and fixtures (including trade fixtures) on that property which is owned by or acquired by any Chargor from time to time.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed by the Security Agent under this Debenture.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale or other disposal of that asset or any part of that asset;
- (b) any monies or other proceeds paid or payable in respect of that asset;
- (c) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset; and
- (d) all rights, powers, benefits, claims, contracts, warranties, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset,

and (to the extent not included in (a) to (d) above), in relation to Investments, includes all Related Investment Rights.

“Related Investment Rights” means all dividends, distributions, interest and other income paid or payable on an Investment, together with all shares or other assets derived from any Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, exchange, substitution, consolidation, subdivision, reduction, rights issue, warrant, option or otherwise) and all rights which any Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Investment.

“Restricted Asset” means any asset (other than any Share) or any interest in an asset (other than any interest in any Share) of a Chargor subject to any legal requirement, contract, lease, licence or other third party arrangement, in each case that is not prohibited by the terms of any Loan Document, which prevents or restricts that asset from being charged, assigned, or secured by this Debenture (including requiring the consent or waiver of any third party) or which, if charged, assigned, or secured by this Debenture, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of the asset or require a Chargor to take any action materially adverse (in that Chargor’s reasonable opinion) to the interests of the Group or any member thereof in each case, subject to any applicable anti-assignment or other similar override laws.

“Secured Obligations” has the meaning given to the term “Obligations” in the Credit Agreement.

“Secured Parties” has the meaning given to that term in the Credit Agreement.

“Security” has the meaning given to “Lien” in the Credit Agreement.

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*).

“Security Document” has the meaning given to that term in the Credit Agreement.

“Shares” means:

- (a) all shares specified in Schedule 2 (*Shares*) and in Schedule 1 of any Security Accession Deed; and
- (b) any other shares owned by a Chargor in any Loan Party from time to time except, in the case of any shares in a Loan Party not incorporated in England and Wales, to the extent that such Chargor has granted valid and effective Security over such Shares in favour of the Security Agent pursuant to any other Security Document.

“Subsidiary” has the meaning given to the term ‘subsidiary’ in the Credit Agreement.

“Swiss Anticipatory Tax” means any tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965, as modified from time to time.

“Swiss Borrower” means Garrett Motion Sàrl (formerly Honeywell Technologies Sàrl), a *société à responsabilité limitée* organised under the laws of Switzerland and registered with the commercial register of the Canton of Vaud under number CHE-110.195.348.

“Tangible Moveable Property” means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels.

“Trading Receivables” means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever), except to the extent constituting Bank Accounts or Intra-Group Liabilities, together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor’s liens and similar associated rights); and
- (b) all proceeds of any of the foregoing.

“Transaction Security” means the Security constituted or expressed to be constituted in favour of the Security Agent by or pursuant to this Debenture.

“U.S. Co-Borrower” means Garrett Motion Holdings, Inc. a Delaware limited liability Company.

1.2 Construction

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

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (g) “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, compliance with which is customary for those to whom it applies) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) the Security Agent, any Secured Party, any Loan Party, any Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents (and any subsequent successors) in accordance with the Loan Documents;
 - (ii) a “Loan Document” or any other agreement or instrument is to be construed as a reference to that Loan Document, agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced in accordance with the terms thereof (in each case, however fundamentally and whether or not more onerous), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements;
 - (iii) this Debenture includes any Security Accession Deed executed after the date of this Debenture;
 - (iv) any Clause or Schedule is a reference to, respectively, a Clause of and Schedule to this Debenture and any reference to this Debenture includes its Schedules;
 - (v) an Event of Default is “continuing” if it has not been remedied or waived; and
 - (vi) a provision of law is a reference to that provision as amended or re-enacted.

- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and *vice versa*.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.5 Miscellaneous

- (a) The terms of the Loan Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of any Real Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not, by itself, be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time. The Security Agent holds the benefit of this Debenture on trust for the Secured Parties in accordance with the terms of the Credit Agreement.
- (d) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Loan Document.
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- (f) The liabilities and obligations of each Chargor under this Debenture are joint and several. Each Chargor agrees to be bound by this Debenture notwithstanding that any other Chargor which was intended to sign or be bound by this Debenture did not so sign or is not bound by this Debenture.

1.6 Terms defined in the Credit Agreement

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.7 Declaration of Security Trust

The Security Agent declares that it holds on trust for the Secured Parties (i) all right, title and interest of the Security Agent or the Secured Parties under the Security Documents governed by the laws of England and Wales including all money recovered under them (whether on enforcement or otherwise), (ii) all money paid to the Security Agent for the Secured Parties for application in accordance with the Credit Agreement and (iii) all other property acquired by the Security Agent for the Secured Parties and intended to be held for the benefit of the Secured Parties.

2. Covenant to Pay

- (a) Subject to any limits on its liability specifically recorded in the relevant Loan Document, each Chargor covenants as primary obligor and not only as surety with the Security Agent (for the benefit of itself and the other Secured Parties) that it will promptly pay to the Security Agent and discharge the Secured Obligations in accordance with the Loan Documents.
- (b) Any amount which is not paid under this Debenture when due shall bear interest on a daily basis (both before and after judgment and payable on demand) in accordance with the procedure set out in paragraph (c) of section 2.13 (*Interest*) of the Credit Agreement from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

3. Charging Provisions

3.1 Limitation with respect to the Swiss Borrower

The Swiss Borrower shall charge and assign only the Bank Accounts held by the Swiss Borrower, including the bank account set out against its name in Schedule 3 (*Bank Accounts*), and the charging provisions set out in this Clause 3 (*Charging Provisions*) shall take effect against the Swiss Borrower only with respect to such Bank Accounts.

3.2 Fixed Charge

Subject to Clause 3.6 (*Excluded Assets*), each Chargor, as continuing security for the full payment and discharge of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all of its Shares and all corresponding Related Rights;
- (b) all of its Investments (other than Shares) and all corresponding Related Rights;
- (c) each Bank Account and all corresponding Related Rights;
- (d) all of its Tangible Moveable Property and all corresponding Related Rights;
- (e) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables and all corresponding Related Rights;
- (f) the benefit of all licences, consents, authorisations and agreements held by it in connection with the use of any of its assets and all corresponding Related Rights;

- (g) all its rights, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights;
- (h) all its rights, title and interest in (and claims under) the Insurance Policies and all corresponding Related Rights; and
- (i) to the extent not effectively assigned by Clause 3.2 (*Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements, and all corresponding Related Rights.

3.3 Assignment

- (a) Each Chargor assigns and agrees to assign absolutely to the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee as continuing security for the full payment and discharge of the Secured Obligations all its rights, title and interest, both present and future, from time to time in and to each Assigned Agreement and all corresponding Related Rights (each an “Assigned Asset”) *provided that*, on final and irrevocable payment and discharge in full of the Secured Obligations and subject to as provided in Clause 15 (*Discharge and Release*), the Security Agent will, at the request and cost of the relevant Chargor, re-assign the relevant Assigned Asset to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably).
- (b) To the extent that any Assigned Asset described in Clause 3.2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Assigned Asset.

3.4 Floating Charge

- (a) As further continuing security for the full payment and discharge of the Secured Obligations, each Chargor charges with full title guarantee (subject to paragraph (b) below) in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights, including to the extent not effectively charged by way of fixed charge under Clause 3.2 (*Fixed Charge*) or assigned under Clause 3.3 (*Assignment*) and whether or not so expressed to be charged or assigned.
- (b) Notwithstanding paragraph (a) above, no Chargor gives any representation or warranty as to its right to dispose of any asset subject to the floating charge to the extent such asset constitutes a Restricted Asset and so long as the relevant circumstances set out in the definition of a “Restricted Asset” apply.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.4 and for this purpose it is noted that the floating charge created by each Chargor pursuant to paragraph (a) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

3.5 Conversion of a Floating Charge

- (a) The Security Agent may, by written notice to UK Holdco, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:

- (i) an Enforcement Event has occurred and is continuing; or
 - (ii) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.
- (b) Notwithstanding paragraph (a) above, and without prejudice to any law which may have a similar effect, the floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture (each a “floating charge asset”) if:
- (i) any Chargor creates (or attempts or purports to create) any Security or Quasi-Security over any floating charge asset (except for any Security or Quasi-Security permitted by Clause 5 (*Negative Pledge*)); or
 - (ii) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any floating charge asset,
- and the floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all floating charge assets if:
- (iii) to the extent that it gives rise to an Event of Default under the Credit Agreement or any other Loan Document, a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed to any Chargor; or
 - (iv) to the extent that it gives rise to an Event of Default under the Credit Agreement or any other Loan Document, any person (who is entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with any court.
- (c) Any notice given by, or on behalf of the Security Agent under paragraph (a) above in relation to any Charged Property shall not be construed as a waiver or abandonment of the Security Agent’s right to give any other notice in respect of that asset or any other asset or of any other right of a Secured Party under this Debenture or any other Loan Document.
- (d) Any floating charge created under this Debenture which has converted into a fixed charge under paragraph (a) or paragraph (b) above (i) may be reconverted into a floating charge by notice in writing given at any time by the Security Agent to the relevant Chargor in relation to the assets specified in such notice and (ii) shall be reconverted into a floating charge at such time as an Enforcement Event is no longer continuing.

3.6 Excluded Assets

- (a) Any Excluded Asset of a Chargor shall be excluded from the fixed charge created under Clause 3.2 (*Fixed Charge*) and the assignment created under Clause 3.3 (*Assignment*) and from the operation of Clause 4 (*Further Assurance*), *provided that*:
 - (i) any Restricted Asset shall only be excluded from such Clauses to the extent that and so long as the relevant circumstances set out in the definition of a “Restricted Asset” apply and shall be automatically subject to the Security

created pursuant to this Debenture immediately following such Restricted Asset ceasing to be an Restricted Asset; and

- (ii) any proceeds of sale and other income, monies or proceeds paid or payable in respect of an Excluded Asset or other Related Rights (together, the “proceeds”) shall only be excluded from such Clauses to the extent such proceeds themselves constitute an “Excluded Asset” or a “Restricted Asset”.
- (b) A Chargor may, at any time on and from the date of this Debenture, notify the Security Agent of any assets or undertaking that in its reasonable opinion are Excluded Assets covered by the exclusions set out above and will, after a written request of the Security Agent, provide supporting evidence where doing so would not cause the Chargor to breach any legal requirement, contract, lease, licence, instrument or other third party arrangement.

4. Further Assurance

4.1 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) subject to the Agreed Guaranty and Security Principles, to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or, subject to the Agreed Guaranty and Security Principles, for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to the Loan Documents or by law; and/or
- (b) following the occurrence and during the continuance of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

4.2 Subject to the Agreed Guaranty and Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the other Secured Parties by or pursuant to the Loan Documents.

5. Negative Pledge

No Chargor shall create or permit to subsist any Security or Quasi-Security on or over the whole or any part of its assets except for Security permitted under section 6.02 (*Liens*) of the Credit Agreement.

6. Protection of Security

6.1 Title Documents

- (a) Each Chargor will:
 - (i) in respect of the Shares specified in Schedule 2 (*Shares*), as soon as reasonably practicable (and in any event within ten (10) Business Days or

such later date as agreed to by the Administrative Agent, acting reasonably) after the date of this Debenture;

- (ii) in respect of any Shares specified in Schedule 1 (*Shares*) of any Security Accession Deed, as soon as reasonably practicable (and in any event within ten (10) Business Days or such later date as agreed to by the Administrative Agent, acting reasonably) after the date of such Security Accession Deed; and
- (iii) in respect of any other Shares, as soon as reasonably practicable (and in any event within sixty (60) days or such later date as agreed to by the Administrative Agent, acting reasonably) after the date on which such Shares becoming subject to the Transaction Security,

deposit with the Security Agent (or as it shall direct) all share certificates and any other documents of title (or local law equivalent) relating to the Shares together with stock transfer forms (or local law equivalent) executed in blank and left undated on the basis that the Security Agent or its nominee shall be able to hold such share certificates, documents of title and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, at any time following the occurrence of an Enforcement Event.

- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Transaction Security created under this Debenture is released, and, if for any reason (other than wilful misconduct or gross negligence of the Security Agent) it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable and at its own cost comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is not prohibited under any Loan Document, the Security Agent shall, as soon as reasonably practicable and at the cost of that Chargor, return any such document to that Chargor (*provided that*, if such transaction is not completed, such document shall be promptly returned to the Security Agent).
- (c) To the extent within its powers and permitted by applicable law, each Chargor shall at its own cost, promptly upon a reasonable request of the Security Agent amend (or procure the amendment of) the terms of the constitutional documents of any Subsidiary whose Investments are, or are required to be, subject to the Transaction Security and of any shareholder or other agreement relating to such Investments, in each case, to remove any restriction on the transfer, or on the registration of the transfer, of such Investments on creation or enforcement of the Transaction Security.
- (d) Each Chargor (and not the Security Agent) shall promptly pay all calls or other payments which may become due in respect of its Investments.
- (e) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (f) Each Chargor shall comply with all requests for information within its knowledge relating to the Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of

association or other constitutional documents of the relevant company relating to the Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

6.2 The Land Registry

Following the creation of a fixed charge over Real Property under clause 3.5 (*Conversion of a Floating Charge*):

- (a) subject to the terms of the Loan Documents, the Secured Parties are under an obligation to make further advances to the Loan Parties (which obligation is deemed to be incorporated into this Debenture) and the Transaction Security has been made for securing those further advances;
- (b) in respect of any of the real property charged under this Debenture title to which is registered at the Land Registry, it is certified that the Security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor;
- (c) each Chargor shall notify the Security Agent in writing as soon as reasonably practicable after it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Debenture, the Credit Agreement or any other Loan Document following its designation as an exempt information document; and
- (d) no Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

6.3 Notices

As soon as reasonably practicable after the occurrence and during the continuance of an Enforcement Event (and in any event within three (3) Business Days thereof or such later date as agreed to by the Administrative Agent, acting reasonably) each Chargor will promptly notify the Security Agent of details of:

- (a) any Bank Account maintained with a bank in England and Wales and opened by a Chargor to the extent such details have not otherwise been provided to the Security Agent;
- (b) any Investments acquired by, subscribed for or granted to a Chargor to the extent such details have not otherwise been provided to the Security Agent;
- (c) any Assigned Agreement to which a Chargor is party or in which it otherwise has any interest to the extent such details have not otherwise been provided to the Security Agent;
- (d) any Insurance Policy to which a Chargor is party or in which it otherwise has any interest; and
- (e) any Trading Receivables due or owing to a Chargor to the extent such details have not otherwise been provided to the Security Agent.

6.4 Bank Accounts

- (a) Each Chargor will:
- (i) in respect of each Bank Account set out in Schedule 3 (*Bank Accounts*), within a reasonable period of time (and in any event within thirty (30) days or such later date as agreed to by the Administrative Agent, acting reasonably) after the date of this Debenture;
 - (ii) in respect of each Bank Account set out in Schedule 2 of any Security Accession Deed, within a reasonable period of time (and in any event within thirty (30) days or such later date as agreed to by the Administrative Agent, acting reasonably) after the date of execution of that Security Accession Deed; and
 - (iii) in respect of any other Bank Account that becomes subject to the Transaction Security and is designated in accordance with section 3.1(b)(iv)(C) of the Agreed Guaranty and Security Principles, within the ninety (90) day period specified in 3.1(b)(iv) of the Agreed Guaranty and Security Principles or such later date as agreed to by the Administrative Agent, acting reasonably,
- serve an Account Notice on the Account Bank (with a copy to the Security Agent) and use commercially reasonable endeavours to procure that such Account Bank signs and delivers to the Security Agent an acknowledgement substantially in the form set out in the Account Notice within twenty (20) Business Days of such service, *provided that*, if the relevant Chargor has not been able to obtain such acknowledgment from the Account Bank its obligation to obtain that acknowledgment shall cease on the expiry of that twenty (20) Business Day period.
- (b) Unless and until an Enforcement Event has occurred and is continuing, each Chargor may deal, operate and transact business in relation to the Bank Accounts in the ordinary course of its business (including opening and closing the Bank Accounts) to the extent permitted under the Loan Documents.
 - (c) Following the occurrence and during the continuance of an Enforcement Event, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Bank Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

6.5 Insurance Policies

- (a) At the request of the Security Agent and only following the occurrence and during the continuance of an Enforcement Event, each Chargor shall (at its own cost), as soon as practicable and in any event within three (3) Business Days of such request or such later date as agreed to by the Administrative Agent, acting reasonably, in respect of any Insurance Policy, duly execute and deliver to the other parties to such Insurance Policy (or procure delivery of) an Insurance Notice (with a copy to the Security Agent).

- (b) Unless and until an Enforcement Event has occurred, each Chargor may deal with any Insurance Policy in the ordinary course of its business other than to the extent agreed to be restricted pursuant to any Loan Document.
- (c) Each Chargor shall use all reasonable endeavours to procure that each counterparty acknowledges the notice given pursuant to paragraph (a) above by countersigning a copy of it and delivering that copy to the Security Agent within twenty (20) Business Days of service of such notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgment its obligation to obtain that acknowledgment shall cease on the expiry of that twenty (20) Business Day period.

6.6 Assigned Agreements

- (a) Each Chargor will (at its own cost):
 - (i) in relation to each Assigned Agreement, within ten (10) Business Days after the date of this Debenture or such later date as agreed to by the Administrative Agent, acting reasonably or, as the case may be, within ten (10) Business Days after the date of execution of the Security Accession Deed to which that Chargor is a party, or such later date as agreed to by the Administrative Agent, acting reasonably; and
 - (ii) in respect of any other Assigned Agreement created or designated as such by a Chargor and the Security Agent after the date of this Debenture, as soon as reasonably practicable and in any event within ten (10) Business Days of such creation or designation, or such later date as agreed to by the Administrative Agent acting reasonably,

deliver a Counterparty Notice to the other parties to the Assigned Agreement (with a copy to the Security Agent); *provided that* such delivery will not be required if (to the satisfaction of the Security Agent, acting reasonably) a substantially similar notice was given pursuant to the terms of the relevant Assigned Agreement.
- (b) Unless and until an Enforcement Event has occurred and is continuing, each Chargor may deal with its Assigned Agreements in the ordinary course of its business (including any amendment, waiver or termination thereof) other than to the extent agreed to be restricted pursuant to any Loan Document. The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Enforcement Event has occurred and is continuing.
- (c) Each Chargor shall use all commercially reasonable endeavours to procure (and with respect to the persons controlled by or under common control with the relevant Chargor, will procure) that each counterparty signs and delivers to the Security Agent an acknowledgement of the notice given pursuant to paragraph (a) or paragraph (b) above substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice.
- (d) The Security Agent is not obliged to take any steps necessary to preserve any asset assigned pursuant to clause 3.3 (*Assignment*), to enforce any term of an Assigned Agreement against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Debenture.

6.7 Other Receivables

- (a) At the request of the Security Agent and only following the occurrence and during the continuance of an Enforcement Event, each Chargor shall (at its own cost), as soon as practicable and in any event within three (3) Business Days of such request, in respect of any Trading Receivables, duly execute and deliver to the other parties to such Trading Receivables a Counterparty Notice (with a copy to the Security Agent).
- (b) Each Chargor shall use all commercially reasonable endeavours to procure that each counterparty signs and delivers to the Security Agent an acknowledgement of the notice given pursuant to paragraph (a) above substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice, *provided that*, if the relevant Chargor has not been able to obtain acknowledgment its obligation to obtain that acknowledgment shall cease on the expiry of that twenty (20) Business Day period.
- (c) Unless and until an Enforcement Event has occurred and is continuing, each Chargor may deal with its Trading Receivables in the ordinary course of its business (including any amendment, waiver or termination thereof) other than to the extent agreed to be restricted pursuant to any Loan Document.
- (d) Following the occurrence and during the continuance of an Enforcement Event, each Chargor shall deal with the Trading Receivables (both collected and uncollected) in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Debenture.

6.8 Voting and Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event that is continuing:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Investments or Related Investment Rights, in each case, to the extent permitted under the Credit Agreement and each other Loan Document; and
 - (ii) each Chargor shall be entitled to take all steps and exercise all rights, powers and discretion (including voting rights) attaching to its Investments as well as Related Investment Rights and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition, *provided that*, it shall not exercise any such voting rights or powers in a manner which would materially and adversely affect the validity or enforceability of the Security created under this Debenture or cause a Default to occur.
- (b) After an Enforcement Event has occurred and is continuing, each Chargor shall hold any dividends, distributions and other monies paid or payable on or derived from its Investments or Related Investment Rights on trust for the Secured Parties and pay the same immediately to the Security Agent (or as it may direct) for application in accordance with Clause 11 (*Application of Proceeds*).
- (c) After an Enforcement Event has occurred and is continuing:
 - (i) the Security Agent or its nominee may (in the name of the relevant Chargor and without further consent or authority on the part of the Chargor) exercise or direct the exercise of any voting and other rights and powers (together, the

“voting rights”) which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise;

- (ii) the Security Agent or its nominee may complete any instrument of transfer deposited with it by the relevant Chargor and register it with the relevant company secretary; and
- (iii) each Chargor shall comply or procure the compliance with any direction of the Security Agent in respect of the exercise of such voting rights,

provided that, the Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Chargor, by notice to UK Holdco elect to give up the right to exercise any voting rights conferred or to be conferred on the Security Agent pursuant to paragraph (b) above and on and from the date of any such notice, the relevant Chargor shall be entitled to exercise such voting rights subject to the proviso of paragraph (a)(ii) above.

- (d) If, at any time following the occurrence and during the continuance of an Enforcement Event, any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Investments.

6.9 Intellectual Property

- (a) Unless and until an Enforcement Event has occurred and is continuing, each Chargor may deal with its Intellectual Property in the ordinary course of business (including allowing its intellectual property to lapse as permitted by the Credit Agreement) other than to the extent agreed to be restricted pursuant to any Loan Document.
- (b) Upon the occurrence and during the continuance of an Enforcement Event, each Chargor will promptly and at its own cost do all such acts and execute all such documents as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require to create, perfect, protect or maintain the Security created under this Debenture in respect of any Intellectual Property, including notification of third parties from whom Intellectual Property is licensed, leased or from whom the relevant Chargor otherwise derives its interest in Intellectual Property.

6.10 Tangible Moveable Property

- (a) Unless and until an Enforcement Event has occurred and is continuing, each Chargor may deal with its Tangible Moveable Property in the ordinary course of its business other than to the extent agreed to be restricted pursuant to any Loan Document.
- (b) Following the occurrence and during the continuance of an Enforcement Event, each Chargor will promptly and at its own costs do all such acts and execute all such documents as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require in order to create, perfect, protect or maintain

the Security created under this Debenture in respect of any Tangible Moveable Property, including the service of notice to third parties or by attaching a notice to such Tangible Moveable Property.

7. Continuing Security

7.1 Continuing Security

The Transaction Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

7.2 Other Security

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

8. Enforcement of Security

8.1 Enforcement Powers

- (a) For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture.
- (b) At any time after an Enforcement Event has occurred and is continuing:
 - (i) the Transaction Security is immediately enforceable;
 - (ii) the power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture or by law (as varied or extended by this Debenture) shall be immediately exercisable;
 - (iii) the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion enforce all or any part of the Transaction Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of or otherwise deal with all or any part of the Charged Property; and
 - (iv) the Security Agent may exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Share is registered or who is the holder of any of them.

8.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Transaction Security created under this Debenture, unless they are expressly or impliedly

excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

8.3 Powers of Leasing

At any time after an Enforcement Event has occurred and is continuing, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

8.4 Exercise of Powers

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

8.5 Disapplication of Statutory Restrictions

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

8.6 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, “financial collateral” shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No.3226) (the “Regulations”).
- (b) At any time after an Enforcement Event has occurred and is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must promptly attribute a value to any appropriated financial collateral, which shall be:
 - (i) in the case of cash, the amount standing to the credit of the relevant Bank Account at the time the Security Agent exercises the right of appropriation; and
 - (ii) in the case of any financial collateral not falling within paragraph (a) above, as confirmed by reference to either any relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of appropriation or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.

- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 8.6 differs from the amount of the Secured Obligations, either:
 - (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

8.7 Fixtures

At any time following the occurrence and during the continuance of an Enforcement Event, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

9. Representations and Undertakings

9.1 General

Each Initial Chargor makes the representations and warranties set out in this Clause 9 (*Representations and Undertakings*) to the Security Agent and to each other Secured Party on the date of this Debenture.

9.2 Ownership of Security Assets

Each Initial Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedules 2 and 3, except that in respect of those Shares (if any) which are stated to be held by a nominee for an Initial Chargor, in which case such Initial Chargor is the beneficial owner only of such Shares.

9.3 Charged Securities

The Shares listed in Schedule 2 (*Shares*) are fully paid and constitute the entire share capital owned by each Initial Chargor in the relevant company and constitute the entire share capital of each such company.

9.4 PSC Regime Representations

- (a) Each Initial Chargor has complied with any notice it has received from any member of the Group pursuant to part 21A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture or, as the case may be, the Security Accession Deed.
- (b) No Initial Chargor whose shares constitute Charged Property was issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006.

9.5 PSC Undertakings

- (a) Each Chargor whose shares constitute Charged Property shall:

- (i) notify the Security Agent if it has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property which has not been withdrawn; and
 - (ii) (if applicable) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (b) Each Chargor whose shares constitute Charged Property shall promptly following the occurrence and during the continuance of an Enforcement Event:
 - (i) notify the Security Agent of its intention to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of its shares which constitute Charged Property; and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, in each case, in connection with an enforcement of security under and in accordance with this Debenture or Security Accession Deed, each Chargor shall provide such assistance as the Security Agent may reasonably request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.
- (d) Each Chargor shall comply with any notice served on it from any member of the Group pursuant to Part 21 A of the Companies Act 2006 (including any timeframe specified in such notice) in respect of which it holds shares charged pursuant to this Debenture and any Security Accession Deed.

10. Receivers

10.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Enforcement Event has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint:
 - (i) any person(s) to be Receiver(s) of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (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); or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the Security Agent may appoint an administrator of any Chargor pursuant to that paragraph.

- (d) At any time after an Enforcement Event has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

10.2 Powers of Receiver

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

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to the Transaction Security or not;
- (d) sell, let or lease or concur in disposing, letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;

- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

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

10.3 Receiver as Agent

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

10.4 Removal of Receiver

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

10.5 Remuneration of Receiver

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

10.6 Several Receivers

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

11. Application of Proceeds

11.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (except as may be otherwise required by applicable law) be applied in the order and manner specified in section 7.04 (*Application of Payments*) of the Credit Agreement, notwithstanding any purported appropriation by any Chargor.

11.2 Insurance Proceeds

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

11.3 Section 109 Law of Property Act 1925

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

11.4 Application Against Secured Obligations

Subject to Clause 11.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

11.5 Suspense Account

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

12. Security Agent and Receiver

12.1 Role of Security Agent

The provisions of the Credit Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

12.2 No Liability

- (a) None of the Security Agent, any Receiver nor Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless (i) caused by its or his gross negligence, wilful default or (ii) the Security Agent acted without the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Security Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents).

- (b) No Party (other than the Security Agent, a Receiver or Delegate) may take any proceedings against any officer, employee or agent of the Security Agent or a Receiver or a Delegate in respect of any claim it might have against the Security Agent or that Receiver or Delegate in respect of any act or omission of any kind by that officer, employee or agent in relation to any Loan Document or any Charged Property except to the extent such damages are found in a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the bad faith, wilful misconduct or gross negligence of the Security Agent, a Receiver or Delegate or any officer, employee or agent of the Security Agent, a Receiver or a Delegate.
- (c) Without prejudice to any provision of any Loan Document excluding or limiting the liability of the Security Agent or any Receiver or Delegate, any liability of the Security Agent, a Receiver or Delegate arising under or in connection with any Loan Document or the Charged Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, that Receiver or that Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, that Receiver or that Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

12.3 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Chargor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Loan Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Loan Document or of the Transaction Security;
- (d) take, or to require any Chargor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Transaction Security.

12.4 Possession of Charged Property

Without prejudice to Clause 12.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to

which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

12.5 Primary Liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal Security for the Secured Obligations. The liability of each Chargor under this Debenture and the Transaction Security shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the Transaction Security (as secondary or collateral charges only) would, but for this provision, have been discharged.

12.6 Delegation

Without prejudice to delegation by the Security Agent permitted under the Credit Agreement, following the occurrence and during the continuance of an Enforcement Event and subject to the terms of the Credit Agreement, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

12.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law (including the rights, powers, authorities and discretions given to the Security Agent under the Trustee Act 1925 and the Trustee Act 2000), and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

12.8 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Debenture. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of that Act.

13. Power of Attorney

Each Chargor, by way of security for the performance of its obligations under this Debenture, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for such purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed:

- (a) following the occurrence and during the continuance of an Enforcement Event; or
- (b) if any Chargor has failed to comply with its obligations under Clause 4 (*Further Assurance*) or any other obligations under this Debenture within fifteen (15) Business Days of Holdings or the Borrowers being notified of such failure by the Administrative Agent,

to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

14. Protection for Third Parties

14.1 No Obligation to Enquire

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

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

14.2 Receipt Conclusive

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

15. Discharge and Release

15.1 Amounts Avoided

If the Security Agent reasonably considers that any amount paid by a Chargor or any other Loan Party or member of the Group in respect of the Secured Obligations is capable of being avoided, reduced or set aside by virtue of any bankruptcy, insolvency, liquidation or administration of the relevant Chargor or such other Loan Party or member of the Group or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid and the liability of such Chargor under this Debenture and the Transaction Security constituted by this Debenture shall continue. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

15.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no Security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment

relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that Security or the amount of any such payment as if that settlement or discharge had not occurred and the Transaction Security shall continue or be reinstated as if that settlement or discharge had not occurred.

15.3 Covenant to Release

Once all the Secured Obligations have been paid in full, all Commitments have expired or been terminated, all Letters of Credit (other than those collateralized or back-stopped on terms reasonably satisfactory to the applicable Issuing Bank) shall have expired or been terminated, and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor or any other Loan Party or other member of the Group under the Loan Documents, or at any time as required under the Loan Documents, (a) to the extent permitted by law, the Transaction Security will be automatically terminated or otherwise released without further action from the Parties and (b) the Security Agent shall, at the request and cost of any Chargor, promptly (and in any event within ten (10) Business Days) take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to such Chargor and signing and sending to the relevant Chargor notifications (which for the avoidance of doubt will be prepared by the relevant Chargor) to the Account Banks and counterparties to the Assigned Agreements) which are necessary or otherwise reasonably requested by any Chargor to release the Charged Property from the Transaction Security in a manner reasonably satisfactory to such Chargor. In addition, to the extent permitted by law, the Transaction Security will be automatically terminated, reassigned or otherwise released as provided in section 9.14 (*Release of Liens and Guarantees*) of the Credit Agreement.

16. Ruling Off

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except for any Security or Quasi-Security permitted by Clause 5 (*Negative Pledge*)) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

17. Time Deposits

If any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time when:

- (a) this Transaction Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

18. Redemption of Prior Charges

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

19. Changes to Parties

19.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with section 9.04 (*Successors and Assigns*) of the Credit Agreement. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor, replacement or additional agent and trustee for the Secured Parties or to any person to whom information may be required to be disclosed by any applicable law. Unless permitted under the Credit Agreement, none of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

19.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under section 9.04 (*Successors and Assigns*) of the Credit Agreement and under any similar provisions of any other Loan Document, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement or any other Loan Document executes a Security Accession Deed.

19.4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 19.3 (*New Subsidiaries*) above and irrevocably appoints UK Holdco as its agent for the purpose of executing any Security Accession Deed on its behalf.

20. Miscellaneous

20.1 Conflicts

In the event of any conflict between the provisions of this Debenture and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall prevail, provided that the terms of the Credit Agreement shall not prevail to the extent it may prejudice the creation, priority, perfection, validity or enforceability of this Debenture or the Security constituted or expressed to be constituted in favour of the Security Agent by or pursuant to this Debenture.

20.2 Certificates Conclusive

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

20.3 Counterparts

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

20.4 Invalidity of any Provision

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

20.5 Failure to Execute

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

20.6 Remedies and Waivers

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

21. Notices

Any notice or other communication to be given or made under or in connection with this Debenture shall be given or made in accordance with the procedure set out in section 9.01 (*Notices*) of the Credit Agreement and shall be made or delivered;

- (a) in the case of an Initial Chargor, in accordance with details set out under the relevant Chargor’s signature to this Debenture;
- (b) in the case of a Chargor which, following the date of this Debenture, grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed, in accordance with the details set out under that Chargor’s signature to such Security Accession Deed; and
- (c) in the case of the Security Agent, in the manner prescribed for notices to the Administrative Agent under section 9.01 (*Notices*) of the Credit Agreement.

22. Limitation of Security

Notwithstanding anything to the contrary in this Debenture, the obligations of the Swiss Borrower and the rights of the Security Agent and any other Secured Party under this Debenture are subject to the following limitations:

- (a) If and to the extent the charge and assignment granted by the Swiss Borrower under this Debenture (directly or indirectly) (the “**Charge and Assignment**”) secures obligations of any of its (direct or indirect) parent companies (upstream security) or sister companies (cross-stream security) (the “Upstream or Cross-Stream Secured Obligations”) and if and to the extent the application of any proceeds resulting from the enforcement of such Charge and Assignment to discharge the Upstream or Cross-Stream Secured Obligations would constitute a repayment of capital (*Einlagerückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) under Swiss corporate law or would otherwise not be permitted by applicable law, the proceeds resulting from the enforcement of such charge and assignment to be used to discharge the Upstream or Cross-Stream Secured Obligations shall be limited to the maximum amount of the Swiss Borrower’s freely disposable quotaholder equity at the time of enforcement (the “**Maximum Amount**”); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not free the Swiss Borrower from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable law. This Maximum Amount of freely disposable quotaholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the Swiss Borrower on the basis of an audited interim balance sheet as of that time.
- (b) In respect of Upstream or Cross-Stream Secured Obligations, the Swiss Borrower shall, as concerns the proceeds resulting from the enforcement of the Charge and Assignment and in case the Swiss Borrower is obliged to pay Swiss Anticipatory Tax in relation thereto by applicable law (including tax treaties) in force at the relevant time:
 - (i) procure that such enforcement proceeds can be used to discharge Upstream or Cross-Stream Secured Obligations without deduction of Swiss Anticipatory Tax by discharging the liability to Swiss Anticipatory Tax by notification pursuant to applicable law (including tax treaties) rather than payment of Swiss Anticipatory Tax;
 - (ii) if the notification procedure pursuant to sub-paragraph (i) above:
 - (A) applies for a part of the Swiss Anticipatory Tax only, the Security Agent undertakes to withhold from the enforcement proceeds of the Charge and Assignment an amount of Swiss Anticipatory Tax at the reduced rate resulting after the discharge of part of such Swiss Anticipatory Tax by notification under applicable law (including tax treaties); or
 - (B) is not available, the Security Agent undertakes to withhold from the enforcement proceeds of the Charge and Assignment an amount equivalent to the Swiss Anticipatory Tax at the rate of 35% (or such

other rate as in force from time to time), and subject to any applicable tax treaty or any other applicable treaty, that may be due by the Swiss Borrower to the Swiss Federal Tax Administration from the enforcement of the Charge and Assignment by the Security Agent under this Debenture, and forward such amount to the Swiss Federal Tax Administration, in the name and for the account of the Swiss Borrower, within 10 Business Days after presentation by the Swiss Borrower to the Security Agent of the relevant form of the Swiss Federal Tax Administration, it being specified that the Swiss Borrower shall fill in and prepare the relevant form of the Swiss Federal Tax Administration and submit it to the Security Agent for approval, which approval shall not be unreasonably withheld; and

- (iii) in the case of a deduction of Swiss Anticipatory Tax, use its best efforts to ensure that it or any person, which is entitled to a full or partial refund of Swiss Anticipatory Tax deducted from such enforcement proceeds, will, as soon as possible after such deduction:
 - (A) request a refund of Swiss Anticipatory Tax under applicable law (including tax treaties); and
 - (B) pay to the Security Agent upon receipt any amount so refunded.
- (c) The Swiss Borrower shall promptly take and promptly cause to be taken any action, including the following:
 - (i) the passing of any quotaholders' resolutions to approve the use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of the Charge and Assignment in order to allow a prompt use of the enforcement proceeds;
 - (ii) preparation of an up-to-date audited balance sheet of the Swiss Borrower;
 - (iii) confirmation of the auditors of the Swiss Borrower that the relevant amount represents the Maximum Amount;
 - (iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends and/or capital reductions (in each case, to the extent permitted by mandatory Swiss law);
 - (v) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);
 - (vi) to the extent permitted by applicable law and Swiss accounting standards, write-up or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the Swiss Borrower's business (nicht betriebsnotwendig); and
 - (vii) all such other measures necessary or useful to allow the Swiss Borrower to use enforcement proceeds as agreed hereunder with a minimum of limitations.
- (d) In the event that the amounts directly or indirectly on-lent by Lux Borrower to the Swiss Borrower (and its direct or indirect subsidiaries, where such direct or indirect

subsidiaries are organized under the laws of Switzerland or, if different, are considered to be tax resident in Switzerland for Swiss Anticipatory Tax purposes), including the Secured Obligations, exceed the IFRS Equity Amount, the limitations set out this Clause 22 shall apply mutatis mutandis.

23. Governing Law and Jurisdiction

23.1 Governing Law

This Debenture and any dispute, proceedings or claims of whatever nature arising out of or in connection with it or its formation (including any non-contractual obligations) are governed by English law.

23.2 Jurisdiction

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

23.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

23.4 Exclusive Jurisdiction

Clause 23.2 (*Jurisdiction*) and Clause 23.3 (*Convenient Forum*) are for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed and delivered as a deed on the date first above written.

Schedule 1

Initial Chargor

<u>Name of Initial Chargor</u>	<u>Registered Number</u>	<u>Registered Address</u>
Garrett TS Ltd	11235267	Unit E7 Countess Avenue, Stanley Green Retail Park, Cheadle Hulme, Stockport, United Kingdom, SK8 6QS
Garrett Motion UK B Limited (formerly Hymatic Industrial Products Limited)	01809270	As for Garrett TS Ltd
Garrett Motion UK C Limited (formerly The Hymatic Group Limited)	04034958	As for Garrett TS Ltd
Garrett Motion UK D Limited (formerly MESL Holdings Limited)	06277590	As for Garrett TS Ltd
Garrett Transportation Systems UK II Ltd	11235222	As for Garrett TS Ltd
Garrett Transportation Systems Ltd	11220353	As for Garrett TS Ltd
Garrett Motion UK A Limited (formerly Hymatic Aerospace Limited)	03513156	As for Garrett TS Ltd
Garrett Motion UK Limited (formerly MESL Microwave Limited)	SC074001	4th Floor 115 George Street, Edinburgh, Scotland EH2 4JN
Garrett Turbo Ltd	11235258	As for Garrett TS Ltd

Schedule 2

Shares

<u>Initial Chargor</u>	<u>Subsidiary (Name and Registered Number)</u>	<u>Number and Class of Shares</u>
Garrett Motion UK C Limited (formerly The Hymatic Group Ltd.)	Garrett Motion UK A Limited (formerly Hymatic Aerospace Ltd.) 03513156	4,733,333 ordinary shares
Garrett Motion UK D Limited (formerly MESL Holdings Limited)	Garrett Motion UK Limited (formerly MESL Microwave Limited) SC074001	970 ordinary shares

Schedule 3

Bank Accounts

Initial Chargor	Account Bank	Sort Code	Account Number
Garrett Motion UK Limited (formerly MESL Microwave Limited)	Barclays	82	5215
Garrett Motion UK Limited (formerly MESL Microwave Limited)	JPMorgan	42	6213
Garrett Motion UK Limited (formerly MESL Microwave Limited)	Barclays	82	0019
Garrett Motion UK Limited (formerly MESL Microwave Limited)	JPMorgan	42	6211
Garrett Motion Sàrl (formerly Honeywell Technologies Sàrl)	Citibank	08	388 5

Schedule 4

Forms of Notices

Part 1 Form of Account Notice

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

Dated: [●]

Dear Sirs,

[insert name of Chargor] – Security over Bank Accounts

We notify you that [insert name of Chargor] (the “Chargor”) has assigned to JPMorgan Chase Bank, N.A. (the “Security Agent”) for the benefit of itself and certain other secured parties the accounts identified below and any other accounts of the Chargor from time to time opened and maintained with you (the “Charged Accounts”), including all its rights, title and interest in and to the monies from time to time standing to the credit of, and all interest (if any) accruing on, the Charged Accounts any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you, by way of a Debenture dated [●] 2021 (the “Debenture”).

Charged Accounts

<i>Account Number</i>	<i>Sort Code</i>
[●]	[●]
[●]	[●]

1. We further notify you that, subject to paragraph 2 below, you may continue to deal with the Chargor in relation to the Charged Accounts until you receive written notice from the Security Agent advising that an Enforcement Event (as defined in the Debenture) has occurred and is continuing. Thereafter the Chargor will cease to have any right to deal with you in relation to the Charged Accounts and from that time you should deal only with the Security Agent.
2. Following receipt of written notice in accordance with paragraph 1 above, we irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) and not to the Chargor;
 - (b) otherwise to deal only with the Security Agent in relation to the Charged Accounts; and
 - (c) to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may, from time to time, request you to provide.
3. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
4. Please sign the enclosed copy of this notice and return it to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise, against the Chargor, any right to combine accounts or any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

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

Yours faithfully,

for and on behalf of
[Insert name of Chargor]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor]

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

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

Dated: [●]

Part 2 Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs,

[insert name of Chargor] – Assignment of [identify the relevant Intra-Group Loan Agreement/other Assigned Agreement] (the “Agreement”)

We notify you that [insert name of Chargor] (the “Assignor”) has assigned all its rights, title and interest in and to the Agreement to JPMorgan Chase Bank, N.A. (the “Security Agent”) for the benefit of itself and certain other secured parties by way of a Debenture dated [●] 2021 (the “Debenture”).

We further notify you that:¹

1. Prior to receipt by you of a written notice from the Security Agent as provided in paragraph 2 below, the Assignor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
2. Following receipt by you of a written notice from the Security Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred and is continuing (and you may rely on such notice without enquiry as to the matters set out therein), the Assignor irrevocably authorises and instructs you:
 - (a) to pay all monies to which the Assignor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Assignor; and
 - (b) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The Assignor authorises you to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
4. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Assignor.
5. Please sign the enclosed copy of this notice and return it to the Security Agent (with a copy to the Assignor) by way of your confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Assignor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Assignor any right of set-off, counter-claim or other right relating to the Agreement.
6. The provisions of this notice are governed by English law.

¹ **Note:** Paragraphs 1 and 2 below to be amended in respect of any Counterparty Notice served after the occurrence of an Enforcement Event to remove the Assignor’s permission to deal with the Agreement.

Yours faithfully,

for and on behalf of
[*Insert name of Assignor*]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name address of Assignor]

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

for and on behalf of
[Insert name of Counterparty]

Dated: [●]

Part 3 Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs,

[insert name of Chargor] – Assignment of [identify the relevant Insurance Policy] (the “Policy”)

We notify you that [insert name of Chargor] (the “Chargor”) has charged all its rights, title and interest in and to the Policy to JPMorgan Chase Bank, N.A. (the “Security Agent”) for the benefit of itself and certain other secured parties by way of a Debenture dated [●] 2021 (the “Debenture”). We further notify you that:

1. An Enforcement Event (as defined in the Debenture) has occurred and is continuing (and you may rely on this notice without enquiry as to the matters set out herein).
2. The Chargor irrevocably authorises and instructs you:
 - (a) to pay all monies to which the Chargor is entitled under the Policy direct to the Security Agent (or as it may direct), and not to the Chargor; and
 - (b) otherwise to deal only with the Security Agent in relation to the Policy.
3. The Chargor authorises you to disclose to the Security Agent any information relating to the Policy which the Security Agent may from time to time request in writing.
4. The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
5. Please sign the enclosed copy of this notice and return it to the Security Agent (with a copy to the Assignor) by way of confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received any notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned or charged its rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
 - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise, against the Chargor, any right of set-off, counter-claim or other right relating to the Policy.
6. The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of
[Insert name of Chargor]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name address of Chargor]

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

for and on behalf of
[Insert name of insurance company]

Dated: [●]

Schedule 5

Form of Security Accession Deed

This deed (the “Security Accession Deed”) is made on [●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “New Chargor”);
- (2) [Garrett TS Ltd.] (“UK Holdco”) for itself and as agent for and on behalf of each of the existing Chargors; and
- (3) JPMorgan Chase Bank, N.A. as agent and trustee for itself and the other Secured Parties (the “Security Agent”).

Recital:

This Security Accession Deed is supplemental to a Debenture dated [●] 2021 between, among others, [UK Holdco], the other Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “Debenture”).

It is agreed as follows:

1. Interpretation

1.1 Definitions

Unless otherwise defined herein, terms defined in the Debenture shall have the same meaning when used in this Security Accession Deed.

1.2 Construction

- (a) Clauses 1.2 (*Construction*) to 1.6 (*Terms Defined in the Credit Agreement*) of the Debenture will be deemed to be set out in full in this Security Accession Deed, but as if references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) Notwithstanding anything to the contrary set out in this Security Accession Deed, nothing in this Security Accession Deed shall (or shall be construed to) prohibit any transaction, matter or other step (or the New Chargor taking or entering into any transaction, matter or other step), which is not prohibited by any Loan Document.

2. Accession of New Chargor

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the relevant Loan Document, the New Chargor covenants as primary obligor and not only as surety with the Security Agent

(for the benefit of itself and the other Secured Parties) that it will promptly pay to the Security Agent and discharge the Secured Obligations in accordance with the Loan Documents.

2.3 Fixed Charge

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

- (a) all of its Shares and all corresponding Related Rights;
- (b) all of its Investments (other than Shares) and all corresponding Related Rights;
- (c) each Bank Account and all corresponding Related Rights;
- (c) all of its Tangible Moveable Property and all corresponding Related Rights;
- (d) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables and all corresponding Related Rights;
- (e) the benefit of all licences, consents, authorisations and agreements held by it in connection with the use of any of its assets and all corresponding Related Rights;
- (f) all its rights, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights;
- (g) all its rights, title and interest in (and claims under) the Insurance Policies and all corresponding Related Rights
- (h) to the extent not effectively assigned by Clause 2.4 (*Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights.

2.4 Assignment

- (a) The New Chargor assigns and agrees to assign absolutely to the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee as continuing security for the full payment and discharge of the Secured Obligations all its rights, title and interest, both present and future, from time to time in and to each Assigned Agreement and all corresponding Related Rights (each an “Assigned Asset”) *provided that* on final and irrevocable payment and discharge in full of the Secured Obligations, and subject to as provided in clause 15 (*Discharge and Release*) of the Debenture, the Security Agent will, at the request and cost of the New Chargor, re-assign the relevant Assigned Asset to the New Chargor (or as it shall direct) without delay and in a manner satisfactory to the New Chargor (acting reasonably).
- (b) To the extent that any Assigned Asset described in Clause 2.4(a) above is not assignable the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Assigned Asset.

2.5 Floating Charge

- (a) As further continuing security for the full payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee (subject to paragraph (b) below) in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights including to the extent not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Charge*) or assigned under Clause 2.4 (*Assignment*) and whether or not so expressed to be charged or assigned.
- (b) Notwithstanding paragraph (a) above, the New Chargor gives no representation or warranty as to its right to dispose of any asset subject to the floating charge to the extent such asset constitutes a Restricted Asset and so long as the relevant circumstances set out in the definition of a “Restricted Asset” apply.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 2.5 and for this purpose it is noted that the floating charge created by the New Chargor pursuant to paragraph (a) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

3. Consent of Existing Chargors

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

4. Construction of Debenture

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

5. Notices

The New Chargor confirms that any notice or other communication to be given or made to it under or in connection with this Security Accession Deed and the Debenture may be given or made in accordance with the procedure set out in section 9.01 (*Notices*) of the Credit Agreement and in accordance with the details set out under the New Chargor’s signature to this Security Accession Deed and for the avoidance of doubt, notices being given or made to the Security Agent shall be given or made in the manner prescribed for notices to the Administrative Agent under section 9.01 (*Notices*) of the Credit Agreement.

6. Governing Law and Jurisdiction

- (a) This Security Accession Deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it or its formation (including any non-contractual obligations) are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Accession Deed (including a dispute relating to the existence, validity or termination of this Security Accession Deed or any non-contractual obligations arising out of or in connection with this Security Accession Deed) (a “**Dispute**”).

- (c) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, no party will argue to the contrary.
- (d) Paragraph (b) and paragraph (c) above are for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Security Accession Deed has been duly executed and delivered as a deed on the date first above written.

Schedule 1 to Security Accession Deed: Shares

New Chargor	Subsidiary (Name and Registered Number)	Number and Class of Shares
[•]	[•]	[•]

Schedule 2 to Security Accession Deed: Bank Accounts

New Chargor	Account Bank	Sort Code	Account Number
[●]	[●]	[●]	[●]

Signatories to Security Accession Deed

The New Chargor

Executed as a Deed by

[insert name of New Chargor]

acting by:

[●] as Director

Witness:

Name:

Address:

Occupation:

Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

[UK Holdco]

Executed as a Deed by

[UK Holdco]

acting by:

[●] as Director

Witness:

Name:

Address:

Occupation:

The Security Agent

Signed by

[insert name of Security Agent]

acting by:

[●] as Authorised Signatory


Signatories to Debenture

The Initial Chargors

Executed as a Deed by

GARRETT MOTION UK B LIMITED (formerly HYMATIC INDUSTRIAL PRODUCTS LIMITED)

acting by two authorised signatories:

DocuSigned by:

48657E715D4E479...
Name: **Russen James** Russell James
Director

DocuSigned by:

05D68B75DBA5423...
Name: **Koenraad van Himbeeck** Koenraad Van Himbeeck
Director

Notice Details

Address: Z.A. La Pièce 16
1180 Rolle, Switzerland

Attention: Cyril Grandjean

The Initial Chargors
Executed as a Deed by
GARRETT TRANSPORTATION SYSTEMS LTD
acting by two authorised signatories:

DocuSigned by:



46657E715D4E479...

Name: **Russell James** Russell James
Director

DocuSigned by:



05D66B75DBA5423

Name: **Koenraad van Himbeek** Koenraad Van Himbeek
Director

Notice Details

Address: Z.A. La Pièce 16
1180 Rolle, Switzerland

Attention: Cyril Grandjean

The Initial Chargors
Executed as a Deed by
GARRETT TRANSPORTATION SYSTEMS UK II LTD
acting by two authorised signatories:

DocuSigned by:

46657E715D4E479...
Name: **Russell James** Russell James
Director

DocuSigned by:


05D66B75DBA5423...
Name: **Koenraad van Himbeek** Koenraad Van Himbeek
Director

Notice Details

Address: Z.A. La Pièce 16
1180 Rolle, Switzerland

Attention: Cyril Grandjean

The Initial Chargors
Executed as a Deed by
GARRETT TS LTD
acting by two authorised signatories :

DocuSigned by:

46657E715D4E479...
Name: ~~Russell James~~ Russell James
Director

DocuSigned by:


05D66B75DBA5423...
Name: ~~Koenraad van Himbeeck~~ Koenraad Van Himbeeck
Director

Notice Details

Address: Z.A. La Pièce 16
1180 Rolle, Switzerland

Attention: Cyril Grandjean

The Initial Chargors
Executed as a Deed by
GARRETT TURBO LTD.
acting by two authorised signatories :

DocuSigned by:

46857E715D4E479...
Name: **Russell James** Russell James
Director

DocuSigned by:

05D68B75DBA5423...
Name: **Koenraad van himbeek** Koenraad Van Himbeek
Director

Notice Details


Address: Z.A. La Pièce 16
1180 Rolle, Switzerland


Attention: Cyril Grandjean

The Initial Chargors

Executed as a Deed by

GARRETT MOTION UK A LIMITED (formerly HYMATIC AEROSPACE LIMITED) acting by two authorised signatories:

DocuSigned by:

48657E715D4E479...
Name: **Russell James** Russell James
Director

DocuSigned by:

05D68B75DBA5423...
Name: **Koenraad van Himbeeck** Koenraad Van Himbeeck
Director

Notice Details


Address: Z.A. La Pièce 16
1180 Rolle, Switzerland

Attention: Cyril Grandjean

The Initial Chargors

Executed as a Deed by GARRETT MOTION UK C LIMITED (formerly THE HYMATIC GROUP LIMITED)

acting by two authorised signatories :

DocuSigned by:

48657E715D4E479...
I\Name: ~~RUSSELL JAMES~~ Russell James
Director

DocuSigned by:

05D66B75DBA5423...
I\Name: ~~KOENRAAD VAN HIMBEECK~~ Koenraad Van Himbeeck
Director

Notice Details

Address: Z.A. La Pièce 16
1180 Rolle, Switzerland

Attention: Cyril Grandjean

The Initial Chargors

Executed as a Deed by

GARRETT MOTION UK LIMITED (formerly MESL MICROWAVE LIMITED) acting by two authorised signatories:

DocuSigned by:



46657E715D4E479...

Name: **Russell James** Russell James

Director

DocuSigned by:



05D66B75DBA5423...

Name: **Koenraad van Himbeeck** Koenraad Van Himbeeck


Director

Notice Details

Address: Z.A. La Pièce 16
1180 Rolle, Switzerland

Attention: Cyril Grandjean

The Initial Chargors
Executed as a Deed by
GARRETT MOTION UK D LIMITED (formerly MESL HOLDINGS LIMITED)) acting by two authorised signatories:

DocuSigned by:

46657E715D4E479...
Name: **Russell James** Russell James
Director

DocuSigned by:

05D66B75DBA5423...
Name: **Koenraad van Himbeeck** Koenraad Van Himbeeck
Director

Notice Details

Address: Z.A. La Pièce 16
1180 Rolle, Switzerland


Attention: Cyril Grandjean

The Initial Chargors

Executed as a Deed by

GARRETT MOTION SÀRL (formerly HONEYWELL TECHNOLOGIES SÀRL)

acting by:

DocuSigned by:

B7612F336264419...
Name: **Jerome Maironi** Jerome Maironi
Title: **Authorised Signatory**

Notice Details

Address: Z.A. La Pièce 16
1180 Rolle, Switzerland

Attention: Cyril Grandjean

The Security Agent

Signed by
JPMORGAN CHASE BANK, N.A.

by



Name: Gene Riego de Dios

Title: Executive Director