



Registration of a Charge

Company Name: **ALUCRAFT SYSTEMS LIMITED**

Company Number: **03667231**



XBZYDSKQ

Received for filing in Electronic Format on the: **24/03/2023**

Details of Charge

Date of creation: **16/03/2023**

Charge code: **0366 7231 0009**

Persons entitled: **ELAGHMORE GP LLP**

Brief description:

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: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3667231

Charge code: 0366 7231 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th March 2023 and created by ALUCRAFT SYSTEMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2023 .

Given at Companies House, Cardiff on 28th March 2023

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



Companies House



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

DATED

16 March

2023

HAMSARD 3538 LIMITED (1)
(as Parent)

THE COMPANIES LISTED IN SCHEDULE 1 (2)
HERETO (as Original Companies)

and

ELAGHMORE GP LLP (3)

ALL MONIES DEBENTURE

Squire Patton Boggs (UK) LLP
6 Wellington Place
Leeds
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United Kingdom

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Reference ELA.027-0017

Certified to be a
true copy of the
original document
seen by me.

Adam Batty 21/3/23
ADAM BATTY, SOLICITOR
Hillside Farm Avon Dassett
Warwickshire

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CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	10
3	CREATION OF SECURITY	10
4	CRYSTALLISATION OF FLOATING CHARGE	13
5	PERFECTION OF SECURITY AND FURTHER ASSURANCES	15
6	EXERCISE OF RIGHTS IN RESPECT OF SHARES	17
7	NEGATIVE PLEDGE	18
8	COLLECTION OF BOOK DEBTS AND RELATED MATTERS	19
9	GENERAL COVENANTS	19
10	ENFORCEMENT OF SECURITY	21
11	APPOINTMENT AND POWERS OF RECEIVER	22
12	LIABILITY OF THE LENDER IN POSSESSION	24
13	DELEGATION OF POWERS OF THE LENDER	25
14	APPLICATION OF MONIES	25
15	PROTECTION OF BUYERS	26
16	POWER OF ATTORNEY	26
17	CONTINUING SECURITY	27
18	AVOIDANCE OF PAYMENTS	28
19	PROVISO FOR REDEMPTION	29
20	SET-OFF	29
21	SUBSEQUENT CHARGES AND NEW ACCOUNTS	30
22	SUSPENSE ACCOUNT	30
23	CERTIFICATE OF THE LENDER CONCLUSIVE	30
24	SEVERABILITY	30
25	COSTS AND EXPENSES	31
26	ASSIGNMENT	32

27	VARIATIONS, WAIVERS AND REMEDIES.....	32
28	NOTICES	32
29	THE LENDER'S DISCRETION.....	33
30	SAFE CUSTODY OF DOCUMENTS.....	33
31	COUNTERPARTS.....	33
32	NO PARTNERSHIP.....	33
33	JOINT AND SEVERAL LIABILITY	34
34	ADMISSION OF NEW COMPANIES.....	34
35	GOVERNING LAW AND JURISDICTION.....	34
	SCHEDULE 1 COMPANY INFORMATION.....	35
	SCHEDULE 2 SECURED PREMISES	37
	SCHEDULE 3 SHARES	38
	SCHEDULE 4 INTELLECTUAL PROPERTY	39
	SCHEDULE 5 MATERIAL CONTRACTS.....	40
	SCHEDULE 6 PLANT AND EQUIPMENT.....	41
	SCHEDULE 7 ACCOUNTS.....	42
	SCHEDULE 8 INSURANCES	43
	SCHEDULE 9 FORM OF NOTICES AND ACKNOWLEDGMENTS	44
	SCHEDULE 10 DEED OF ACCESSION.....	53

DATE OF ALL MONIES DEBENTURE

16 March

2023

PARTIES

- (1) **HAMSARD 3538 LIMITED** (Company Number 12081581) whose registered office is at Highlands House, Basingstoke Road, Spencers Wood, Reading, Berkshire, RG7 1NT ("**Parent**")
- (2) **THE COMPANIES** each of whose name, address and jurisdiction of incorporation is set out in Schedule 1 (together the "**Original Companies**" and each an "**Original Company**")
- (3) **ELAGHMORE GP LLP** (Company Number OC413392) whose registered office is at 36 Hamilton Terrace, Leamington Spa, Warwickshire, England, CV32 4LY ("**Lender**")

INTRODUCTION

- A The Lender provides credit to certain of the Companies.
- B It is a condition precedent to the maintenance of existing lending and provision of further credit that the Original Companies shall have executed and delivered this Debenture.
- C The Board of Directors of each Company is satisfied that it is in the best interests and for the benefit of such Company to enter into this Debenture.

THIS DEBENTURE WITNESSES THAT:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Debenture (including the Recitals), the following expressions shall, unless the context otherwise requires, have the following meanings:

"**Accounts**" means any Blocked Account and/or Other Account and Accounts shall be construed accordingly.

"**Account Bank**" means any bank or financial institution with which any Company maintains an Account.

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

"**Additional Company**" means a company which accedes to this Debenture as a Company by executing a Deed of Accession.

"**Ancillary Rights**" means all covenants, agreements, charges, indentures, acknowledgements, undertakings, warranties, bonds, guarantees, indemnities, encumbrances, licences, permissions, consents and authorisations (statutory or otherwise) held by any Company (or in respect of which any Company has the benefit) in connection with the use or the development of the Real Property including the full benefit of:

- (a) any covenant, agreement or undertaking for road making or the provision of services or for the payment of road charges or expenses incurred with or in

connection with the provision of services or the like in respect of the Real Property and any indemnity against payment of any such charges or expenses;

- (b) any and every licence, warranty, covenant, agreement, guarantee or indemnity in respect of the construction, repair and maintenance of the Real Property or any property enjoyed in the Real Property the benefit of which is enjoyed by any Company;
- (c) any other covenant, agreement, undertaking, charge, right, remedy, indemnity, warranty or representation in relation to the Real Property; and
- (d) any lease, any tenancy or licence of all or any part of the Real Property including any guarantees or indemnities, security deposits or other security available to any Company in respect of any such leases or occupational leases and any licences or consents to assign or otherwise in relation to such leases, tenancies and licences and any rent payable thereout or charge thereon and any service charges, management charges, fines, insurance and other premiums and any other monies payable out of any lease, tenancy or licence (including all occupational tenancies) of any part of the Real Property, whether such lease, tenancy or licence or occupational tenancy is created prior to or subject to this Debenture.

"Blocked Accounts" means:

- (a) each account specified in Part 1 of Schedule 7 (Accounts); and
- (b) such separate and denominated account or accounts with the Lender or such other bank or banks as may from time to time be specified in writing by the Lender as the account or accounts into which the proceeds of the getting in or the realisation of the Book Debts are to be paid,

and, in each case, all monies now or at any time hereafter standing to the credit thereof and all entitlements to interest and other rights and benefits accruing or arising in connection with any such accounts or monies and the debt represented thereby and Blocked Account shall be construed accordingly;

"Book Debts" means all book and other debts and monetary claims constituting a part of or deriving from the Secured Assets.

"Companies" means the Original Companies and each other person who becomes a party to this Debenture by executing a Deed of Accession and **"Company"** means any of them.

"Compensation Rights" means all rights of any Company to be paid or receive compensation under any statute or enactment by reason of any compulsory acquisition or other exercise of compulsory or similar powers in relation to all or any part of the Real Property by any local or other authority or government agency or body or any refusal, withdrawal or modification of any planning permission or approval relative thereto or any control or limitation imposed upon or affecting the use of all or any part of the Real Property.

"Contract Party" means each party to a Material Contract other than any Company.

"Deed of Accession" means a deed of accession to this Debenture in the form set out in the Schedule 10 (Deed of Accession).

"Delegate" means any delegate, agent, manager or attorney appointed by the Lender or any Receiver.

"Event of Default" means any failure to pay the Secured Obligations when due or any other event of default (howsoever described) under any agreement between the Lender and a company.

"Financial Collateral" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226).

"Floating Charge" means the floating charge created by clause 3.5 (Floating Charge) and, as the context so requires, each equivalent clause of each Deed of Accession.

"Floating Charge Property" means the assets of the Companies described in clause 3.5 (Floating Charge) and, as the context so requires, each equivalent clause of each Deed of Accession.

"Insurances" means:

- (a) each contract or policy of insurance specified in the Eighth Schedule (Insurances);
- (b) each contract or policy of insurance specified in Part 7 (Insurances) of the schedule to each Deed of Accession; and
- (c) all other contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are, from time to time, taken out by or on behalf of any Company or (to the extent of such interest) in which any Company has an interest (and including, in each case, all key man policies),

and all claims, proceeds and returns of premia of each such contract or policy.

"Intellectual Property" means:

- (a) each patent, trademark and registered design specified in Schedule 4 (Intellectual Property);
- (b) each patent, trademark and registered design specified in Part 3 (Intellectual Property) to each Deed of Accession; and
- (c) all other patents (including renewals, extensions, derivations and modifications), designs (registered and unregistered), copyrights, database rights, design rights, trademarks and service marks, trade and business names, know how, formulae, inventions, utility models, database rights, technical information, confidential information, trade secrets, goodwill, domain

names and all other intellectual property and rights of a similar or corresponding nature in any part of the world, whether registered or not, or capable of registration or not, now or at any time hereafter belonging to or acquired by or licensed to any Company or to which any Company is or may at any time hereafter become entitled,

and, in each case, including all applications and the right to apply for any of the foregoing rights, and including the benefit of any licenses or consents relating to any of the above, and all fees, royalties or other rights derived therefrom, incidental thereto or relating to the use or exploitation of any of the aforementioned rights.

"Investments" means the Shares and all present and future Related Rights accruing to all or any of the Shares.

"Leases" means each occupational lease, agreement to lease, licence or right to occupy to which the Real Property may be subject from time to time and Lease means any of them.

"Lessees" means each lessee, sub-lessee, tenant, licensee or any other party having a right of occupation under a Lease and Lessee means any of them.

"Licences" means all licences now or hereafter held by or on behalf of any Company in connection with any business or trade conducted by such Company or the user of any of the Secured Assets.

"Material Contracts" means the contracts specified in:

- (a) Schedule 5 (Material Contracts); and
- (b) Part 7 (Material Contracts) of the schedule to each Deed of Accession,

in each case as the same may be amended, restated, substituted, supplemented or otherwise modified or replaced from time to time.

"Other Accounts" means:

- (a) each account specified in Part 2 of Schedule 7 (Accounts);
- (b) each account specified in Part 5 (Accounts) of the schedule to each Deed of Accession; and
- (c) all other current, deposit or other accounts with any bank or financial institution in which any Company now or in the future has an interest (excluding any Blocked Account)

in each case, all monies now or at any time hereafter standing to the credit thereof and all entitlements to interest and other rights and benefits accruing or arising in connection with any such accounts or monies and the debt represented thereby and Other Account shall be construed accordingly.

"Other Contracts" means:

- (a) any agreement or other contractual arrangement to which any Company is a party;
 - (b) any letter of credit or bond or other documentary credit issued in any Company's favour; and
 - (c) any bill of exchange or other negotiable instrument held by any Company,
- but excluding any Material Contract.

"Planning Acts" means the Town and Country Planning Act 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990; the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations issued pursuant thereto.

"Plant and Equipment" means all plant, machinery, equipment, goods and chattels now or hereafter belonging to any Company together with all and any machines, equipment, goods, components, parts or other items whatsoever from time to time installed therein or used in replacement or by way of substitution for all or any part thereof, together with the full benefit of the insurances on the same.

"Real Property" means the Secured Premises and all that other property referred to in clauses 3.1 (Legal Mortgage) and 3.2(a) (Fixed Charges) (and, as the context requires, the equivalent clauses in each Deed of Accession) and any reference to "Real Property" shall include a reference to any part thereof.

"Receivables" means all present and future book debts and other debts, Rent, sales proceeds, revenues, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) including:

- (a) the benefit of all rights, guarantees, encumbrances and remedies relating to any of the foregoing (including, negotiable and non-negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid seller's liens and similar associated rights);
- (b) all things in action which may give rise to a debt, revenue or claim and all other rights and remedies of whatever nature in respect of the same; and
- (c) all proceeds of any of the foregoing,

but excluding for the purposes of this definition, any debts or claims referred by, or in respect of, any monies standing to the credit of the Accounts of any Company.

"Receiver" means any one or more receivers and/or managers appointed by the Lender in respect of any Company or over all or any part of the Secured Assets.

"Related Company" means a company which is related within the meaning of the Companies Act 2006.

"Related Rights" means, in relation to any Shares:

- (a) all dividends, distributions and other income paid or payable on the relevant Shares or any asset referred to in paragraph (b) below;
- (b) all rights, monies or property accruing or offered at any time in relation to the Shares whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Shares which are deposited with, or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to any Shares and all cash or other securities or investments in the future deriving from the Shares or such rights.

"Relevant Company" means a company in which any share(s) are charged to, mortgaged in favour of, or assigned (whether at law or in equity) to, the Lender by or pursuant to this Debenture and Relevant Companies shall be construed accordingly.

"Rent" means the aggregate of present and future amounts payable to or for the benefit of any Company pursuant to the terms of the Leases from time to time as a fee for occupying the area demised and includes each of the following amounts:

- (a) all rentals, fees and other amounts payable by any Lessees under the Leases;
- (b) any sum received from any rent deposit which is not refundable held as security for performance of any Lessee's obligations;
- (c) any other monies payable to such Company in respect of occupation and/or usage of the Real Property and every fixture and fitting thereof, and any and every fixture thereon for display or advertisement or licence or otherwise;
- (d) any mesne profits, damages, compensation, settlement or expenses for or in respect of any period of occupation of the Real Property whether or not pursuant to a Lease or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claims made for the same, net of any costs, fees and expenses paid or payable (and which have not been reimbursed to and which are not recoverable by any Company) in furtherance of such proceedings so taken or claims so made;
- (e) any costs, fees and expenses deducted from the amounts referred to in paragraph (c) above to the extent that such costs, fees and expenses are subsequently recovered by any Company;
- (f) any monies payable under any policy of insurance in respect of loss of rent or interest thereon;
- (g) any sum payable or the value of any consideration to be given by or on behalf of the tenant for the surrender or variation of any Lease;

- (h) any sum payable by any guarantor or indemnifier of any Lessee under any Lease which would qualify as Rent for the purpose of this definition; and
- (i) any interest payable on any sum referred to above.

"Secured Assets" means the undertaking and assets of the Companies both present and future charged or mortgaged in favour of, or assigned (whether at law or in equity) to, the Lender by or pursuant to this Debenture including each Deed of Accession and any reference to Secured Assets shall include a reference to any part of them.

"Secured Obligations" means all monies, obligations and liabilities (including in respect of principal, interest, commission, discounts, fees, costs and expenses) which now are or hereafter may be or become due, owing or incurred by any Company to the Lender in any manner whatever (whether actual or contingent, whether solely or jointly or jointly and severally with one or more persons, in whatever style or name and whether as principal or as surety or in some other capacity, whether originally incurred by it or by some other person and whether originally due, owing or incurred by the Parent or such Company to the Lender or some other person) including all monies, obligations and liabilities covenanted or guaranteed to be paid or discharged by the Parent or Companies under or in connection with this Debenture and any reference to **"Secured Obligations"** shall include a reference to any part of them.

"Secured Premises" means the land described in Schedule 2 (Secured Premises) and in Part 2 (Property) of the schedule to each Deed of Accession and includes all or any portion of such land and also includes a reference to any present or future estate, right, title and interest of the Companies in the land described in the Second Schedule and to any buildings now erected or in the course of erection or thereafter to be erected thereon and all alterations and/or additions thereto and (to the extent that same are not otherwise subject to a fixed charge hereunder) to all fixtures (including trade fixtures) from time to time thereon and all fixed plant and machinery of any Company both present and future therein or thereon and every part thereof and includes all easements, rights and privileges and rights to production of documents attaching thereto and any reference to **"Secured Premises"** shall include a reference to any portion of them.

"Security" means the security from time to time constituted by or pursuant to (or intended to be constituted by or pursuant to) this Debenture and each and every part thereof;

"Security Financial Collateral" shall have the same meaning given to that expression in the Financial Collateral Regulations.

"Senior Facilities Agreement" means the facilities agreement originally dated 19 July 2018 (as amended on 21 December 2018, as amended and restated on 16 May 2019 and as further amended and restated on 16 August 2019) and made between (1) the Parent, (2) the companies listed in Part 2 of Schedule 2 and The Governor and Company of the Bank of Ireland.

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

"Shares" means:

- (a) each of the shares and other securities specified in Part 5 (Shares) of the schedule to each Deed of Accession;
- (b) all other stocks, shares, debentures, bonds, securities and investments of any kind whatsoever (whether marketable or otherwise and whether in certificated, de-materialised or uncertificated form) owned by any Company or on its behalf and all other interests (including loan capital) of any Company both present and future in every company, firm, consortium or entity wheresoever situate.

"Subsidiary" has the meaning ascribed to it by section 1162 of the Companies Act 2006.

1.2 Any reference in this Debenture to:

- (a) any Company shall be construed as a reference to their respective (and any subsequent) successors, permitted assigns and permitted transferees;
- (b) business day shall be construed as a reference to a day (other than a Saturday or a Sunday) on which banks are generally open for business in London or Dublin;
- (c) a clause or Schedule shall, unless otherwise stated, be construed as a reference to a clause or Schedule hereof;
- (d) encumbrance shall be construed as reference to a mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other encumbrance or security interest of any kind (other than a lien arising in the ordinary course of business by operation of law) or any other type or preferential arrangement (including title transfer, defeasance and retention arrangements) having a similar effect;
- (e) tax shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same);
- (f) value added tax shall be construed so as to include any similar tax which may be imposed from time to time; and
- (g) the winding-up or dissolution of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company or corporation is incorporated or any jurisdiction in which a company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangements, adjustment, protection or relief of debtors.

1.3 Save where the contrary is indicated, any reference in this Debenture:

- (a) to any statute or provision of any statute shall be deemed also to refer to any statutory modification, substitution or re-enactment thereof or any statutory

instrument, order, regulation, bye-law, permission or direction made thereunder or under such modification, substitution or re-enactment;

- (b) to this Debenture or to any other agreement (including the Facilities Agreement) or document shall be construed as a reference to this Debenture or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, novated, assigned, substituted, supplemented or otherwise modified from time to time (and so that any reference to this Debenture shall include, unless the context otherwise requires, each Deed of Accession and any agreement or document expressed to be supplemental hereto or expressed to be collateral herewith or which is otherwise entered into pursuant to or in accordance with the provisions hereof); and
- (c) to a person or persons include individuals, firms, corporations, government agencies, authorities and other bodies, incorporated or unincorporated and whether having direct legal personality or not.

- 1.4 Clause and schedule headings are for ease of reference only.
- 1.5 Words denoting the singular number shall include the plural number also and vice versa.
- 1.6 In this Debenture, the words include, includes and including shall not be given a restrictive meaning and shall be deemed to be followed, in each case, by the phrase without limitation.

Second Ranking Security

- 1.7 All Security created under this Debenture does not affect the security created pursuant to the Senior Finance Documents.
- 1.8 Where this Debenture or any mortgage purports to create a first ranking fixed security interest, that security interest will be a second ranking security interest ranking subject to the equivalent security interest created by the Senior Finance Documents until such time as the equivalent security interest created by the Senior Finance Documents ceases to have effect.
- 1.9 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Senior Finance Documents and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Senior Finance Documents ceases to have effect at a time when this Debenture still has effect.
- 1.10 Where this Debenture or any mortgage creates or purports to create any security interest or grants any right that is more extensive than an equivalent security interest or grants any right that is more extensive than an equivalent security interest or right created or purported to be created or granted by the Senior Finance Documents, such security interest or right shall be deemed to be no more extensive than the equivalent security interest or right created or purported to be created or granted by the Senior Finance Documents until such time as the equivalent security interest or

right created or purported to be created or granted by the Senior Finance Documents ceases to have effect.

2 COVENANT TO PAY

- 2.1 Each Company hereby covenants jointly and severally with the other Companies that it shall on demand by the Lender discharge the Secured Obligations when due and undertakes to pay to the Lender when due every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by such Company in respect of the Secured Obligations.
- 2.2 If any liability referred to in clause 2.1 becomes due (whether upon the making of a demand or otherwise) each Company shall pay interest on such sums (after as well as before judgement) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between such Company and the Lender in respect thereof.

3 CREATION OF SECURITY

- 3.1 **Legal Mortgage:** Each Company with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Lender by way of first legal mortgage all its present and future right, title and interest in and to Real Property specified opposite the name of that Company (if any) in Part 1 and Part 2 of Schedule 2 and any such property which is at any time owned by such Company or in which it has an interest from time to time (subject to obtaining any necessary consent to such mortgage from any third party).
- 3.2 **Fixed Charges:** Each Company with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Lender by way of first fixed charge:
- (a) all its other estate, right, title or interests in any land or buildings (to the extent not already charged by clause 3.1) and including any and all future estate, right, title or interests of such Company in any land and buildings and in any other freehold or leasehold property (whether or not registered) vested in or held by or on behalf of such Company from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder) with all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings;
 - (b) other than to the extent already subject to an effective fixed security under this Debenture, all present and future Ancillary Rights and Compensation Rights of such Company;
 - (c) to the extent that there are no restrictions on creating security, all rights and claims to which such Company is now or may hereafter become entitled in relation to or in connection with the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets are now, or at any time hereafter may be, hired, leased or rented to any other person, the rights

under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;

- (d) all of its present and future rights, title, interest and benefit in and to the Plant and Equipment;
- (e) all of its present and future rights, title, interest and benefit in and to the uncalled capital of such Company and all rights and claims to which such Company is now or may hereafter become entitled as a result of any calls made in relation thereto;
- (f) all of its present and future rights, title, interest and benefit in and to the Intellectual Property;
- (g) all of its present and future rights, title, interest and benefit in and to the Other Contracts;
- (h) to the extent not effectively assigned under clause 3.4(a), all of its present and future rights, title, interest and benefit in and to the Material Contracts;
- (i) all goodwill (including all brand names not otherwise subject to an effective fixed security under this Debenture) now or at any time hereafter belonging to such Company;
- (j) any beneficial interest, claim or entitlement such Company has in any pension fund or any asset of any pension fund now or at any time hereafter;
- (k) its Book Debts, both collected and uncollected, the proceeds of the same and all monies otherwise due and owing to such Company (but excluding, to the extent effectively charged to the Lender pursuant to clause 3.2(l), each Account maintained with the Lender);
- (l) all rights and claims to which such Company is now or may hereafter become entitled in relation to each Account maintained with the Lender; and
- (m) all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 3.4 (Assignments) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

To the extent that a fixed charge is not created under sub-paragraph (f) of this clause 3.1 over any of the Intellectual Property, the charge thereof purported to be effected by that sub-paragraph (f) shall operate as an absolute assignment of any and all damages, compensation, remuneration, profit, rent or income which the relevant Company may now or at any time hereafter derive therefrom or be awarded or entitled to in respect thereof.

3.3 Investments: Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby:

- (a) mortgages and charges and agrees to mortgage and charge in favour of the Lender, by way of first fixed charge, all of its respective rights, title, benefit

and interest whatsoever, present and future, to or in or in respect of the Investments, but so that the Lender shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Investments; and

- (b) grants a lien to the Lender on the certificates and other documents of title relating to the Investments together with such further certificates which may from time to time be issued to such Company in respect of any conversion, bonus, redemption, option or otherwise relating to the Investments.

3.4 Assignments: Each Company as beneficial owner as continuing security for the payment, performance and discharge of the Secured Obligations, hereby assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Lender by way of first fixed security all its present and future right, title, interest and benefit in and to:

- (a) the Material Contracts, including all monies payable to such Company, and any claims, awards and judgments in favour of, or receivable or received by such Company, under, in connection with or pursuant to any Material Contract;
- (b) all Licences and all rights of recovery and compensation which may be receivable by such Company on account of the revocation or non-renewal of any of the Licences;
- (c) all Leases;
- (d) all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);
- (e) all Accounts which are held with an Account Bank; and
- (f) all other Receivables (not otherwise assigned under this clause 3.4).

To the extent that any Secured Asset described in clause 3.4(d) 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 the relevant Company to any proceeds of the Insurances.

3.5 Floating Charge: Each Company as beneficial owner, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Lender by way of first floating charge all of such Company's stock-in-trade, inventory and raw materials together with the whole of such Company's undertaking and property, assets and rights whatsoever and wheresoever both present and future not otherwise:

- (i) effectively charged or mortgaged to the Lender by way of fixed charge or mortgage; or
- (ii) effectively assigned (whether at law or in equity) to the Lender; or
- (iii) otherwise subject to an effective fixed security in favour of the Lender.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.

3.6 **Creation of Trust:** To the extent that any Company's present and future right, title, interest and benefit in and to any Material Contract and/or any Other Contract is not effectively assigned or charged under this Debenture, such Company hereby acknowledges, declares and agrees that it shall:

- (a) on the occurrence of an Event of Default which is continuing, hold all its present and future right, title, interest and benefit in and to such Material Contract and/or Other Contract (including all monies payable to such Company and any claims, awards and judgments in favour of, or receivable or received by, such Company under, in connection with, or pursuant to, such Material Contract and/or Other Contract) upon trust for the Lender absolutely; and
- (b) on the occurrence of an Event of Default which is continuing, comply with any direction that may be given to it by or on behalf of the Lender from time to time with regards to the assertion, exercise or enjoyment of any rights under such Material Contract and/or Other Contract.

3.7 **Continuing Obligations:** Notwithstanding anything herein to the contrary:

- (a) each Company shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the Secured Assets (to the extent set forth therein) to use commercially reasonable endeavours to perform all of its duties and obligations thereunder to the same extent as if this Debenture had not been executed if failure to do so would result in a Material Adverse Effect;
- (b) the exercise by the Lender of any of the rights hereunder shall not release any Company from any of its duties or obligations under such contracts, agreements and other documents; and
- (c) the Lender shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Debenture, nor shall the Lender be obligated to perform any of the obligations or duties of any Company thereunder or to take any action to collect or enforce any such contract, agreement or other document.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 The Lender may at any time:

- (a) after the Security has become enforceable; or
- (b) if it shall appear to the Lender (acting reasonably having made due enquiry) that all or a substantial part of the Secured Assets are in danger of being seized or sold under any form of distress or execution levied or threatened or to be otherwise in jeopardy,

by notice in writing to the Companies convert the Floating Charge with immediate effect into a fixed charge as regards any property or assets specified in the notice.

- 4.2 Notwithstanding clause 4.1, and without prejudice to any rule of law which may have a similar effect, the Floating Charge shall automatically be converted with immediate effect into a fixed charge as regards all or any part of the Floating Charge Property and without notice from the Lender to the Companies (or any of them) on:
- (a) the appointment by any person of a Receiver (or analogous appointee) to any Company or any of its assets;
 - (b) the appointment of an administrator to any Company;
 - (c) the cessation by any Company of carrying on its business or trade unless permitted in writing by the Lender;
 - (d) the presentation of a petition for the compulsory winding-up of any Company which is not frivolous or vexatious and is discharged, stayed or dismissed within seven days of commencement or, if earlier, the date on which it is advertised;
 - (e) the convening of a meeting for the passing of a resolution for the voluntary winding-up of any Company which has not been consented to in advance by the Lender in writing;
 - (f) the sale or disposal of all or a substantial part of the business or assets of any Company without the Lender's prior written consent and which is not a Permitted Disposal;
 - (g) the crystallisation, for any reason whatsoever, of any floating charge granted by any Company to any person;
 - (h) the creation or attempted creation of any encumbrance over all or any part of the Floating Charge Property without the prior consent in writing of the Lender or the levying or attempted levying by any person of any distress, execution, sequestration or other process against any of the Floating Charge Property which is not frivolous or vexatious.
- 4.3 The giving by the Lender of a notice under Clause 4.1 above, or the occurrence of any event specified at Clause 4.2, shall have the effect of immediately converting any floating charge over any assets secured under Clause 3.5 (Floating charge) into a first fixed charge in favour of the Lender and thereupon the Lender shall assume exclusive control of such assets, and no Company shall be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Lender. Where such assets include Book Debts, no Company shall be permitted to release, exchange, settle, compromise, set-off, grant time or indulgence, or otherwise deal with such Book Debts and all monies received by such Company in respect of such Book Debts will be paid into a bank account of the relevant Company held with the Lender and subject to a fixed charge and such Company shall not be permitted to make withdrawals or payments from any bank account without the prior written consent of the Lender.

4.4 Any asset acquired by any Company after the crystallisation of the Floating Charge which, but for such crystallisation, would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged by way of first fixed charge. The Lender shall assume exclusive control of such assets and such Company shall not be permitted to deal with such assets otherwise than with and subject to the prior written consent of the Lender.

5 PERFECTION OF SECURITY AND FURTHER ASSURANCES

5.1 Each Company shall:

- (a) in respect of the Material Contracts to which it is a party:
 - (i) at the request of the Lender deliver to the Lender evidence satisfactory to the Lender that a notice in the form set out in Part I (Form of Notice for Material Contracts) of Schedule 9 (Form of Notices and Acknowledgements), duly executed by each Company or on its behalf, has been issued to each relevant Contract Party; and
 - (ii) procure that such notice is acknowledged, in the form set out in Part II (Form of Acknowledgement for Material Contracts) of Schedule 9 (Form of Notices and Acknowledgements), by each such relevant Contract Party;
- (b) in respect of the Insurances held by it or on its behalf:
 - (i) at the request of the Lender deliver to the Lender evidence satisfactory to the Lender that a notice substantially in the form set out in Part III (Form of Notice for Insurances) of Schedule 9 (Form of Notices and Acknowledgements), duly executed by such Company or on its behalf, has been issued to each relevant insurer; and
 - (ii) use all reasonable endeavours to procure that such notice is acknowledged, in the form set out in Part IV (Form of Acknowledgement for Insurances) of Schedule 9 (Form of Notices and Acknowledgements), by the relevant insurer;
- (c) in respect of each Account held by such Company with an Account Bank:
 - (i) at the request of the Lender deliver to the Lender evidence satisfactory to the Lender that a notice substantially in the form set out in Part V (Form of Notice for Account Bank) of Schedule 9 (Form of Notices and Acknowledgements), duly executed by such Company or on its behalf, has been issued to each relevant Account Bank; and
 - (ii) use all reasonable endeavours to procure that such notice is acknowledged, in the form set out in Part 6 (Form of Acknowledgement from the Account Bank) of Schedule 9 (Form of Notices and Acknowledgements), by the relevant Account Bank,

5.2 In addition, each Company shall, from time to time at the request of the Lender but at the cost of the Companies, do any act or execute such other notices (and shall use its reasonable endeavours to procure the delivery to the Lender of an

acknowledgement of receipt of any such notice which may be specified by the Lender) and such legal or other assignments, transfers, mortgages, charges or encumbrances or other documents as in each case the Lender shall reasonably stipulate, in such form as the Lender may reasonably require, for or in connection with the improvement, perfection, protection or maintenance of the Security.

- 5.3 Without prejudice to the generality of the foregoing provisions, each Company shall, if so reasonably requested by the Lender, do any act or execute any document which may be necessary or desirable under the laws of any jurisdiction in which any property or assets may be located in order to confer on the Lender security over such property or assets equivalent or similar to the Security or to facilitate the realisation thereof or the exercise of any or all of the powers, authorities and discretions conferred on the Lender or any Receiver by or pursuant to this Debenture.
- 5.4 Each Company shall immediately notify the Lender of any, or any proposed, contract conveyance, transfer or other disposition relating to the acquisition by such Company or any nominee on its behalf of any freehold, leasehold or other immovable property and at any time, if called upon to do so by the Lender, execute over all or any part of such property a charge, by way of legal mortgage, in favour of the Lender in such form as the Lender may require and, in the case of any leasehold property, use all reasonable endeavours to obtain any requisite consent therefor from the lessor.
- 5.5 Each Company shall, upon execution of this Debenture (or, as the case may be, the Deed of Accession by which it became a party to this Debenture) and within 15 Business Days after the acquisition by such Company or any nominee on its behalf of any interest in any freehold, leasehold or other immovable property, deposit with the Lender all deeds, certificates and other documents constituting or evidencing title to that property save to the extent already deposited pursuant to the terms of the security granted pursuant to the Senior Finance Documents.
- 5.6 To the extent already deposited pursuant to the terms of the security granted pursuant to the Senior Finance Documents, each Company shall immediately upon the execution of this Debenture (or becoming possessed thereof at any time hereafter) and any document which is supplemental to this Debenture (and will procure that each other company which accedes to this Debenture will) deposit with the Lender and permit the Lender during the continuance of the Security hereby created to hold and retain:
- (a) certified copies of all deeds, bearer instruments, certificates, declarations of trust or other necessary documents representing or evidencing ownership of the Investments or any part thereof; and
 - (b) a certified copy of the share register of the Relevant Company.
- 5.7 Notwithstanding clause 5.6 above, where a Company has acquired or acquires any Shares, upon completion of such acquisition, it shall (i) promptly deliver the signed instrument of transfer in relation to those Shares to HM Revenue & Customs (ii) promptly following receipt of the stamped instrument of transfer from HM Revenue & Customs, deliver to the Lender all applicable share deliverables referred to in clause 5.6 above.
- 5.8 The Lender may at any time when the Security becomes enforceable, without notice to the Companies, have all or any of the Shares registered in its name or in the name

of, or otherwise have the same held by, one or more nominees on its behalf and each Company shall, if so requested by the Lender when the Security becomes enforceable, take all such action as is available to it to procure that the Lender or, as the case may be, its nominee(s) shall be registered as the owner thereof or shall otherwise acquire legal title thereto.

- 5.9 The relevant Company shall apply to the Chief Land Registrar for a restriction in the following terms to be entered on the Register of Title relating to any Real Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Debenture may be noted:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] 2023 in favour of Elaghmore GP LLP or their conveyancer".

6 EXERCISE OF RIGHTS IN RESPECT OF SHARES

- 6.1 Before the Security has become enforceable:

- (a) each Company may continue to exercise the voting rights, powers and other rights in respect of the Investments; and
- (b) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Company,

PROVIDED THAT no Company's rights and powers relating to any of the Investments shall be exercised in any manner which would:

- (i) result in any variation of the rights attaching to, or conferred by, the Investments or any part thereof;
 - (ii) effect an amendment to any provision of the constitution of a Relevant Company (other than non-material administrative amendments);
 - (iii) propose the liquidation, examinership, merger or split-up of a Relevant Company other than a solvent liquidation with the prior written consent of the Lender;
 - (iv) result in the Lender incurring any cost, expense or liability; or
 - (v) in the opinion of the Lender, be inconsistent with, or prejudicial to, its security over the Investments or any part thereof.
- 6.2 Each Company hereby irrevocably and unconditionally indemnifies and agrees to hold the Lender harmless against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of the Investments on the direction of such Company whether before or after the Security has become enforceable and shall make the Lender whole for any such loss within 5 Business Days of demand.
- 6.3 For the avoidance of doubt, the Lender is not obliged to:
- (a) perform or fulfil any obligation of any Company;

- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or any Company; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of the Investments.

6.4 At any time after the Security has become enforceable (and without any consent or authority on the part of any Company), each Company irrevocably appoints the Lender or its nominee as its proxy to exercise all voting rights in respect of those Shares that remain registered in the name of such Company and the Lender may date and/or otherwise complete any documentation deposited with it by such Company under clause 5.6.

6.5 Each Company shall, if requested by the Lender, instruct any clearance system to transfer any Share held by it for or on behalf of such Company to an account of the Lender or its nominee with that clearance system or otherwise as the Lender may direct.

7 NEGATIVE PLEDGE

7.1 Each Company undertakes that at no time will it, other than:

- (a) by means of the Security;
- (b) as permitted by the Senior Finance Documents (until termination of the Senior Finance Documents);
- (c) in the Lender's favour; or
- (d) with the Lender's prior written consent,

create, purport to create, grant, extend or permit to subsist or arise any encumbrance on or over all or any part of the Secured Assets or any interest therein.

7.2 Each Company undertakes that at no time will it with the prior written consent of the Lender to the extent permitted by clause 7.3, sell, convey, transfer, assign or otherwise dispose of or alienate (or consent to any party disposing of or alienating) all or any part of the Secured Assets or agree to do any of the foregoing.

7.3 Notwithstanding clause 7.2 but subject always to clause 7.1, each Company may sell, transfer or otherwise dispose of or deal with all or any part of the Floating Charge Property in the ordinary and usual course of, and for the purposes of, such Company's business.

7.4 Each Company undertakes that at no time shall it, except with the prior written consent of the Lender, enter into any agreement 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 enter into any other preferential arrangement having a similar effect.

- 7.5 Each Company undertakes that at no time shall it do, or permit to be done, any act or thing that would or might reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Lender, or diminish to an extent which in the opinion of the Lender is material, the value of any of the Second Assets or the effectiveness of the Security.
- 7.6 The foregoing provisions of this clause 7 (Negative Pledge) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Lender under or pursuant to this Debenture.

8 COLLECTION OF BOOK DEBTS AND RELATED MATTERS

- 8.1 Each Company shall at all times subject to any provisions herein:
- (a) get in and realise the Book Debts in the ordinary and usual course of its business on behalf of the Lender and hold the proceeds of such getting and realisation thereof (until payment into the Blocked Accounts as hereinafter provided) upon trust for the Lender; and
 - (b) on the occurrence of an Event of Default which is continuing, unless the Lender otherwise agrees in writing (and then only on such terms and in the manner as the Lender may require):
 - (i) pay the proceeds of such getting in and realisation of the Book Debts into the Blocked Accounts or as the Lender may require; and
 - (ii) not be entitled to withdraw or transfer from the Blocked Accounts any monies standing to the credit thereof or direct any payment to be made therefrom to any person (and in the event that any Blocked Account is opened or maintained with an Account Bank, each relevant Company shall comply with the notification requirements of clause 5.1(c)).
- 8.2 No Company shall at any time, without the prior written consent of the Lender, deal with the Book Debts otherwise than by getting in and realising the same (subject to the right of each relevant Company to settle or compromise claims in the normal course of business) and making payment of the proceeds thereof in accordance with clause 8.1. Without prejudice to the generality of the foregoing, no Company shall at any such time factor or discount any of the Book Debts or enter into any agreement for such factoring or discounting without the prior written consent of the Lender.

9 GENERAL COVENANTS

- 9.1 Each Company hereby jointly and severally with each other Company covenants with the Lender that at all it shall:

General

- (a) update and provide the Lender, at the Lender's request, with a copy of such Company's register of mortgages and charges;

Real Property, Plant and Equipment

- (b) use, operate, maintain and control each item of Plant and Equipment in a careful and proper manner as reasonably necessary and in accordance with all material written licences, agreements, manufacturer's recommendations (as originally drafted or as amended from time to time), statutes, laws, ordinances, and regulations relating to the use, operation, maintenance and control thereof and neither use nor knowingly permit any such items to be used for any unlawful purpose and ensure that any replacement or substitute parts are in good repair and working order which are required for all or a substantial part of the Company's business and are free from any lien or other encumbrance whatsoever (unless permitted by the Lender) and are owned by such Company;
- (c) if required to do so, keep each item of Plant and Equipment at the location or locations (if any) from time to time approved in writing by the Lender;
- (d) if it has not already done so, and if required by the Lender acting reasonably, in the case of any Plant and Equipment located on leasehold premises, obtain evidence in writing from any lessor of any such premises that he waives absolutely all and any rights he may have now or at any time in the future over any of such Plant and Equipment;
- (e) if so requested by the Lender, acting reasonably place and maintain on each item of Plant and Equipment, in a conspicuous place, an identification plaque as appears below and not conceal, alter or remove such plaque or permit it to be concealed altered or removed:

"NOTICE OF CHARGE

This machine and additions and ancillary equipment are subject to a first fixed charge in favour of Elaghmore GP LLP";

Investments

- (f) not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered in a manner which would be materially adverse to the Lender or further shares in a Relevant Company being issued save to the extent expressly permitted by the Lender;
- (g) use best efforts to pay all calls and other payments due and payable in respect of the Shares and, if such Company fails to do so, the Lender may pay those calls or other payments on behalf of such Company;
- (h) use reasonable endeavours to comply with all reasonable requests for information which is within its knowledge and which are made under any law or by any listing or other authority or any similar provision contained in any constitution relating to any of its Investments;
- (i) if any Shares are in, or are converted into, uncertificated form, promptly notify the Lender and:
 - (i) act on any instructions given by the Lender, and give such directions as the Lender may require in order to protect and preserve the Lender's Security; and

- (ii) transfer those Shares to an escrow account in respect of which it has named as escrow agent the Lender or any nominee or agent of the Lender notified to such Company or any other person approved in writing by the Lender;
- (j) ensure that the Shares are, and at all times remain, free from any restriction on transfer to the Lender or its nominee(s) or to any buyer from the Lender pursuant to the exercise of any rights or remedies of the Lender under or pursuant to this Debenture without requiring the consent of the directors of any Relevant Company or any other condition (including rights in relation to pre-emption) to be obtained or met; and

Contracts

- (k) use best endeavours and acting commercially to pursue any reasonable and necessary remedies available to it in respect of any breach of any Material Contract or Other Contract or in respect of any claim arising thereunder or in relation thereto.

9.2 In the case of default by any Company in the performance of any of the covenants contained in clause 9.1 it shall be lawful for (but not obligatory upon) the Lender to do whatever may, in the Lender's opinion, be necessary to make good such default, and all sums expended by the Lender in that regard shall be added to the monies hereby secured and bear interest accordingly.

10 ENFORCEMENT OF SECURITY

10.1 On the occurrence of an Event of Default which is continuing, the Security shall become immediately enforceable and the Secured Obligations shall be due and payable.

10.2 At any time after the Security has become enforceable the Lender may, in its absolute discretion, without notice to the Companies, without the restrictions contained in the Act and at the times, in the manner and on the terms it thinks fit:

- (a) enforce all or any part of the Security;
- (b) take possession of and hold all or any part of the Secured Assets;
- (c) without first appointing a Receiver, exercise:
 - (i) the power of sale;
 - (ii) all the powers or rights which may be exercisable by the registered holder of the Investments including those set out at clause 6 (Exercise of Rights in Respect of Shares);
 - (iii) all or any of the powers and rights conferred on mortgagees by the Act as varied or extended by this Debenture; and
 - (iv) all the powers, authorities and discretions conferred by this Debenture expressly or by implication on any Receiver or otherwise conferred by statute or common law on mortgagees or receivers; and/or

- (d) apply or appropriate any sums which may be received by the Lender in respect of the Secured Assets in repayment of the Secured Obligations

10.3 For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the day of this Debenture and sections 93 and 103 of the Act shall not apply to this security. The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender shall think fit and without the need to comply with any of the provisions of sections 99 and 100 of the Act.

10.4 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this Debenture and the obligations of the Companies under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Obligations in any order that the Lender may, in its absolute discretion, determine.

10.5 The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at any time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Lender may select (including independent valuation).

10.6 The Companies agree that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

11 APPOINTMENT AND POWERS OF RECEIVER

11.1 At any time after this Security becomes enforceable pursuant to clause 10 above, or if so requested by a Company, the Lender may:

- (a) without further notice appoint any person (or persons) to be a Receiver of all or any part of the Secured Assets and/or of the income thereof; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Company.

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

11.3 If at any time and by virtue of any such appointment there is more than one Receiver of all or part of any part of the Secured Assets and/or the income thereof, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

- 11.4 Any Receiver shall (in addition to the powers conferred by the Act and schedule 1 of the Insolvency Act 1986 or any other statute from time to time in force) have the following powers:
- (a) to take possession of, collect and get in all or any part of the Secured Assets and/or income in respect of which was appointed;
 - (b) to manage the Secured Assets and the business of the Companies;
 - (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - (d) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Company is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
 - (e) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Secured Assets in respect of which he was appointed without the need to observe the restrictions imposed by Section 103 of the Act;
 - (f) to carry out any sale, lease or other disposal of all or any part of the Secured Assets by conveying, transferring, assigning or leasing the same in the name of any company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, any Company;
 - (g) to take any such proceedings, in the name of any Company or otherwise, as he shall think fit in respect of the Secured Assets and/or income in respect of which he was appointed, including proceedings for recovery of rent or other monies in arrears at the date of his appointment;
 - (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
 - (i) to insure, and renew any insurances in respect of, the Secured Assets as he shall think for, or as the nature of the Secured Assets shall dictate;
 - (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
 - (k) to operate any rent review clause in respect of any property of which he was appointed or any part thereof and to apply for any new or extended lease; and
 - (l) to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of this security.
- 11.5 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Lender may accept, as and by way of consideration for such sale or

- other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, shall ipso facto be and become charged with the payment of the Secured Obligations. Any contract for any such sale or other disposal by the Receiver or the Lender may contain conditions excluding or restricting the personal liability of the Receiver and the Lender.
- 11.6 Any Receiver appointed hereunder shall be the agent of the Companies and (subject to the provisions of the Insolvency Act 1986) the Companies shall be solely responsible for his acts and defaults and for his remuneration.
- 11.7 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or failing such agreement to be fixed by the Lender).
- 11.8 Only monies actually paid by a Receiver to the Lender in satisfaction or discharge of the Secured Obligations shall be capable of being applied by the Lender in satisfaction thereof.
- 11.9 Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Secured Assets 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 such loss or damage is caused by its or his gross negligence or wilful default.
- 11.10 All or any of the powers which are conferred by this Debenture on a Receiver may be exercised by the Lender without first appointing a Receiver or notwithstanding the appointment of any Receiver.

12 LIABILITY OF THE LENDER IN POSSESSION

- 12.1 If the Lender or any Receiver appointed by the Lender or any such delegate (or sub-delegate) as aforesaid shall enter into possession of the Secured Assets or any part thereof, the Lender (or such other person) may, from time to time at pleasure, go out of such possession.
- 12.2 The Lender shall not, in any circumstances either by reason of any entry by it into, or taking by it of possession of, the Secured Assets or any part thereof or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever, be liable to account to any Company for anything except the Lender's own actual receipts or be liable to any Company for any loss or damage arising from any realisation by the Lender of the Secured Assets or any part thereof or from any act, default or omission of the Lender in relation to the Secured Assets or any part thereof or from any exercise or non-exercise by the Lender of any power, authority or discretion conferred upon it in relation to the Secured Assets or any part thereof by or pursuant to this Debenture or by the Act unless such loss or damage shall be caused by the Lender's own fraud or gross negligence.
- 12.3 All the provisions of clause 12.2 shall apply in respect of the liability of any Receiver of the Secured Assets or any part thereof and in respect of the liability of any such delegate (or sub-delegate) as aforesaid in all respects as though every reference in

clause 12.2 to the Lender were instead a reference to such Receiver or (as the case may be) to such delegate (or sub-delegate).

- 12.4 Each Company shall within 5 Business Days of demand indemnify the Lender and every Receiver against all actions, claims, demands, losses, expenses or liabilities of whatever nature now or hereafter incurred by them or by any officer, agent or employee for whose liability act or omission they or any of them may be answerable for anything done or omitted in the exercise or purported exercise of the powers herein contained or occasioned by any breach by any Company of any of its covenants or other obligations to the Lender unless such loss or damage shall be caused by the Lender's or the Receiver's own fraud or wilful neglect or gross negligence.

13 DELEGATION OF POWERS OF THE LENDER

The Lender may, at any time and from time to time, delegate by power of attorney or in any other manner (including under the hand of any officer of the Lender) to any person or persons or company or fluctuating body of persons all or any of the powers, authorities and discretions which are, for the time being, exercisable by the Lender under this Debenture or under the Act without the restrictions contained in the Act in relation to the Secured Assets or any part thereof, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Lender may think fit, and the Lender shall not be in any way liable or responsible to any Company for any loss or damage arising from any act, default, omission, or misconduct on the part of any such delegate (or sub-delegate).

14 APPLICATION OF MONIES

- 14.1 All money arising from the exercise of the powers of enforcement of the Security shall be applied, after the discharge of all sums, obligations and liabilities having priority thereto, in the following manner and order:-
- (a) in or towards payment of all costs, charges and expenses of and incidental to the appointment of any Receiver hereunder and his remuneration;
 - (b) in payment and discharge of any liabilities incurred or payable by the Receiver whether on his own account or on behalf of the Companies (or any of them) in the exercise of any of the powers of the Receiver including the costs of realisation of the Secured Assets or any part thereof in respect of which he was appointed;
 - (c) in or towards payment of all such costs, charges, losses expenses and other sums as are mentioned in clause 25 (Costs and Expenses) and interest thereon;
 - (d) in or towards payment or discharge of the Secured Obligations; and
 - (e) in payment of any surplus to the Companies or other persons entitled thereto.
- 14.2 All monies from time to time received by the Lender from any Company or any person or persons or company liable to pay the same or from any Receiver or otherwise on the realisation or enforcement of the Security may be applied by the

Lender either as a whole or in such proportions as the Lender shall think fit to any account or item of account or any transaction to which the same may be applicable.

- 14.3 The provisions of clause 14.1 shall take effect as and by way of variation to the provisions of section 109 of the Act which provisions as so varied and extended shall be deemed incorporated herein as if they related to a receiver of the Secured Assets and not merely a receiver of the income thereof.

15 PROTECTION OF BUYERS

- 15.1 No buyer, mortgagor, mortgagee or other person or company dealing with a Receiver, the Lender or a Delegate shall be concerned to enquire whether the Security has become enforceable or whether any power exercised or purported to be exercised by him or it has become exercisable or whether any money is due on the Security or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Lender but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual.

- 15.2 Without prejudice to the generality of clause 15.1 above, the production of this Debenture to the authority, body or other person liable to pay Compensation Rights or other payments to any Company shall be a sufficient authority to it or him to pay such compensation and/or other monies to the Lender.

- 15.3 The receipt of the Lender, any Receiver or Delegate shall be an absolute and conclusive discharge to a buyer and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

- 15.4 In clause 15.1 buyer includes any person acquiring for money or money's worth, any lease of, or encumbrance over, or any other interest or right whatsoever in relation to, the Secured Assets.

16 POWER OF ATTORNEY

- 16.1 After the occurrence of an Event of Default which is continuing, each Company hereby by way of security for the performance of its obligations under this Debenture irrevocably appoints the Lender, any Receiver and any Delegate and each of them jointly and also severally to be the attorney of such Company (with full powers of substitution and delegation) and in its name or otherwise and on its behalf and as its act and deed and at its own cost:

- (a) to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which such Company may or ought to do under the covenants and provisions contained in any agreement between such company and the Lender;
- (b) generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Debenture or by any statute or common law on the Lender or any Receiver or which may be required or which the Lender or any Receiver shall deem fit for carrying any sale, lease, charge, mortgage or dealing by the Lender or by any Receiver into effect or for giving to the Lender or any Receiver the full benefit of these presents; and

- (c) generally to use the name of such Company in the exercise of all or any of the powers, authorities or discretions conferred on the Lender or any Receiver and such Company hereby ratifies and confirms and agrees to ratify and confirm whatsoever any such attorney shall do or purport to do by virtue of this clause 16 and all money expended by any such attorney shall be deemed to be expenses incurred by the Lender hereunder.

16.2 The Lender, any Receiver or Delegate (as the case may be) shall, in connection with the exercise of the said power of attorney, be the agent of the relevant Company and such Company shall be solely responsible for the acts and defaults of that person and liable on any contracts or engagements made or entered into by it except that such Company shall not be in any way responsible for any fraud, gross negligence or wilful default by that person.

17 CONTINUING SECURITY

The Security:

- (a) shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations;
- (b) in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, encumbrance, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Lender for or in respect of the Secured Obligations or any other obligations whatsoever; and
- (c) shall not be in any way prejudiced or affected by any act, omission, matter or thing which, but for this clause 17(c), would reduce, release or prejudice any of its obligations under this Debenture including:
 - (i) any time, waiver, consent, indulgence or concession granted to, or composition with, any Company or any other person;
 - (ii) the exchange, variation or release of, or refusal or neglect to perfect or enforce, the Security or any rights which the Lender may now or hereafter have or any failure to realise the full value of any of the Secured Assets;
 - (iii) any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status or constitution of, any Company or any other person;
 - (iv) any amendment, extension, restatement (in each case, however fundamental and whatsoever nature) or replacement of any document or security including any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under any document or security;
 - (v) any unenforceability, illegality or invalidity of:

- (A) the Secured Obligations; and
- (B) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender;
- (vi) any insolvency or similar proceedings; or
- (vii) any act, event or omission which, but for this clause 17(c) would or might have discharged, or otherwise materially prejudiced or affected, the liability of any Company.

17.2 Until the Security has been released in accordance with the terms of this Debenture, each Company:

- (a) waives all rights of subrogation and indemnity against any Relevant Company;
- (b) waives any right it might have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Debenture against such Company; and
- (c) agrees not to:
 - (i) demand or accept or to negotiate, assign, charge or otherwise dispose of any monies, obligations or liabilities now or hereafter due or owing to it by any Relevant Company;
 - (ii) take any step to enforce any right against any Relevant Company for the same;
 - (iii) claim any set-off or counter claim against any Relevant Company or the Lender;
 - (iv) claim or prove in competition with the Lender in the insolvency, bankruptcy or liquidation, examination or administration of any Relevant Company; or
 - (v) have the benefit of, or share in, any payment or composition from the same or in any other security now or hereafter held by the Lender for any monies, obligations or liabilities of any Relevant Company.

If any Company acts in breach of this clause, anything so received and any benefit derived directly or indirectly by it therefrom shall be held in trust for the Lender as a continuing security for the Secured Obligations.

18 AVOIDANCE OF PAYMENTS

Any release, discharge or settlement between any Company and the Lender shall be conditional upon no security, disposition or payment to the Lender by such Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment of law relating to bankruptcy, liquidation, administration, examinership or insolvency or for any other reason whatsoever, and if such condition shall not be fulfilled, the Lender shall be entitled to enforce this Debenture subsequently to the full

extent of the Secured Obligations as if such release, discharge or settlement had not occurred and any such payment had not been made.

19 PROVISO FOR REDEMPTION

- 19.1 Subject to clause 18 (Avoidance of Payments), following final and irrevocable payment of all Secured Obligations and termination of any further obligation of the Lender to lend to the Companies, at the request and expense of the Companies, the Lender shall (but subject to the rights and claims of any person having prior rights thereto) reassign the property and assets assigned to the Lender by or pursuant to this Debenture and release or otherwise discharge the Security.
- 19.2 Forthwith upon the release of this Debenture pursuant to clause 19.1, the Lender shall deliver to the Companies those documents (or such relevant documents) deposited with the Lender under this Debenture.

20 SET-OFF

- 20.1 Without prejudice to any other right of set-off or of combining accounts or any similar right to which the Lender may be entitled at law or in equity and, without prejudice to anything else herein contained, the Lender shall be entitled at any time without prior notice to the relevant Company to:
- (a) set-off any matured obligation due, owing or incurred by any Company to the Lender whether actually or contingently against any matured obligation owed by the Lender to such Company regardless of place of payment, booking or branch;
 - (b) debit any account of any Company (whether sole or joint) with the Lender or any of its offices anywhere with all or any part of the Secured Obligations from time to time; and/or
 - (c) combine or consolidate all or any accounts of any Company (whether sole or joint) with the Lender,

in all cases in whatever currency or currencies and whether or not any period, of any deposit or by reference to which interest thereon is calculated, has expired.

- 20.2 For these purposes the Lender shall be entitled:

- (a) to make any currency conversions or effect any transaction in currencies which it thinks fit, and to do so at such times and rates it thinks proper;
- (b) to break or determine the balance on any account in whole or in part (and any costs in connection with such breaking or determination shall form part of the Secured Obligations); and
- (c) to effect any transfers between, or entries on, any of such Company's accounts which the Lender considers proper.

21 SUBSEQUENT CHARGES AND NEW ACCOUNTS

If the Lender shall at any time receive or be deemed to have received notice of any subsequent mortgage, charge or interest affecting the Secured Assets or any assignment or transfer thereof which is prohibited by the terms of this Debenture:

- (a) the Lender may open a new account or accounts for any Company in its books; and
- (b) if the Lender does not in fact open such new account, then unless it gives express written notice to such Company to the contrary, the Lender shall be treated as if it had in fact opened such account or accounts at the time when it received or was deemed to have received such notice,

and as from such time and when such express written notice shall be given to such Company, all payments by or on behalf of such Company to the Lender shall be credited or treated as having been credited to such new account or accounts and not as having been applied in reduction of the Secured Obligations at such time.

22 SUSPENSE ACCOUNT

22.1 All monies received by the Lender, a Receiver or Delegate under this Debenture:

- (a) may, at the discretion of the Lender, Receiver or Delegate (as the case may be), be credited to an interest-bearing suspense account; and
- (b) may be held in that account for such period as the Lender, Receiver or Delegate (as the case may be) thinks fit.

22.2 If the Security is enforced at a time when no amount is due to the Lender but at a time when amounts may or shall become due, the Lender (or Receiver or Delegate) may pay the proceeds of any recoveries effected by it into such number of interest-bearing suspense accounts as it considers appropriate.

23 CERTIFICATE OF THE LENDER CONCLUSIVE

Any certification or determination by the Lender of a rate or amount under or in connection with the Secured Obligations (i) must be supplied in sufficient detail for such certificate or determination to be verified with reasonable accuracy and (ii) is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24 SEVERABILITY

If at any time any one or more of the provisions hereof is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, such illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of the remaining provisions or the effectiveness of any of the remaining security constituted by this Debenture under such law.

25 COSTS AND EXPENSES

Transaction Costs

- 25.1 Each Company shall from time to time on demand of the Lender reimburse the Lender on a full indemnity basis for all costs and expenses (including legal fees), incurred by, or any remuneration payable to, the Lender in connection with the negotiation, preparation, execution and perfection of this Debenture and the implementation of the arrangements contemplated in this Debenture.

Preservation and Enforcement Costs

- 25.2 Each Company shall, from time to time on demand of the Lender, reimburse the Lender and any Receiver or Delegate on a full indemnity basis for all costs and expenses (including legal fees) incurred in or in connection with the preservation and/or enforcement of any of the rights of Lender and any Receiver or Delegate under this Debenture.

Taxes

- 25.3 Each Company shall promptly pay all stamp, registration, documentary and other taxes, including any penalties, fines, supplements, surcharges or interest relating to such taxes, to which this Debenture or any judgment given in connection with this Debenture is or at any time may be subject and shall from time to time on demand of the Lender indemnify the Lender against any liabilities, costs, claims and expenses (including legal fees) resulting from any failure to pay or any delay in paying any such tax.

Indemnity

- 25.4 Each Company shall indemnify and hold harmless the Lender and any and every Receiver or Delegate on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Lender, Receiver or Delegate may incur as a result of the occurrence of any Event of Default, the enforcement of the Security or the exercise or enforcement by the Lender, Receiver or Delegate of any of the rights conferred on it or them by this Debenture or by law.

Value Added Tax

- 25.5 All amounts expressed to be payable under this Debenture by the Company to Lender and any Receiver or Delegate shall be exclusive of any VAT. If VAT is chargeable on any supply made by Lender and any Receiver or Delegate to a Company under this Debenture (whether that supply is taxable pursuant to the exercise of an option or otherwise), the Companies shall pay to Lender and any Receiver or Delegate (in addition to and at the same time as paying that consideration) an amount equal to the amount of the VAT as further consideration.
- 25.6 Where this Debenture requires any party to reimburse Lender and any Receiver or Delegate for any costs or expenses, that party shall also pay any amount of those costs or expenses incurred referable to VAT charged thereon.

26 ASSIGNMENT

- 26.1 This Debenture shall be binding upon and inure to the benefit of each of the parties and their respective successors, permitted assigns and permitted transferees and references in this Debenture to any of them shall be construed accordingly.
- 26.2 No Company may assign or transfer all or any of its rights, benefits or obligations under this Debenture. The Lender may, without the consent of the Companies, assign all or any part of its rights, benefits or obligations under this Debenture.
- 26.3 The Lender may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Lender in relation to this Debenture such information about the Companies and this Debenture as the Lender considers appropriate.

27 VARIATIONS, WAIVERS AND REMEDIES

- 27.1 A variation of this Debenture is valid only if it is in writing and executed by or on behalf of each party.
- 27.2 A waiver of any right or remedy under this Debenture or by law, or any consent given under this Debenture, shall only be effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default.
- 27.3 No failure on the part of the Lender to exercise, nor any delay in exercising any right, remedy, power or privilege under this Debenture or any other document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.
- 27.4 The rights, remedies, powers and privileges under this Debenture are cumulative and not exclusive of any such right, remedy, power or privilege that may otherwise be available to the Lender.

28 NOTICES

- 28.1 Each communication to be made under this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter.
- 28.2 Any communication or document to be made or delivered by one person to another pursuant to this Debenture shall (unless that other person has by 15 days' written notice to the other specified another address or fax number) be made or delivered to that other person at the address or fax number identified with its signature or other form of execution below and shall be deemed to have been made or delivered when despatched (in the case of any communication made by fax) or (in the case of any communication made by letter) when left at that address or (as the case may be) five days after being deposited in the post postage prepaid in an envelope addressed to the intended recipient at that address.
- 28.3 Any communication or document to be made or delivered to the Lender shall be effective only when received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below

or such other department or officer as the Lender shall from time to time specify for this purpose.

29 THE LENDER'S DISCRETION

Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender, any Receiver or Delegate may be exercised or made in its or his absolute or unfettered discretion provided that, unless an Event of Default is continuing, it shall give reasons therefor.

30 SAFE CUSTODY OF DOCUMENTS

30.1 The Lender hereby undertakes with the Companies for the safe custody of such of the documents of title relating to the Secured Assets of which it retains possession or control.

30.2 Each Company agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Secured Assets, the Lender shall have no liability to such Company:

- (a) if the loss, destruction or injury occurred:
 - (i) prior to actual receipt of the documents of title in question by the Lender from such Company or such Company's solicitor, or
 - (ii) after the documents of title in question have been given by the Lender to some other person at the written request of such Company and before the documents have been received back by the Lender; or
- (b) for any damages suffered by such Company as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:
 - (i) do not directly and naturally result from such loss, destruction or injury, or
 - (ii) relate to loss of profit or expected profit from such Company's business or from the development of the Secured Assets.

31 COUNTERPARTS

This Debenture may be executed in any number of counterparts and by the different parties to this Debenture on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

32 NO PARTNERSHIP

No provision of this Debenture creates a partnership between the parties or makes a party the agent of the other party for any purpose.

33 JOINT AND SEVERAL LIABILITY

- 33.1 The liability of the Companies hereunder shall be joint and several.
- 33.2 Each Company agrees to be bound by this Debenture notwithstanding that the other Companies who were intended to execute or to be bound by this Debenture do not do so or are not effectively so bound and notwithstanding that any of the obligations of the other Companies (or any of them) herein contained may be determined or become invalid or unenforceable against the other Companies (or any of them) and whether or not the same is known to the Lender.
- 33.3 Without prejudice to anything else herein contained, each Company agrees that the Lender shall be at liberty to release or discharge any Company from liability hereunder without prejudicing or affecting the obligations of any other Company.

34 ADMISSION OF NEW COMPANIES

- 34.1 If any Subsidiary of the Parent not already a party to this Debenture is required to become a party hereto, such Subsidiary shall forthwith execute a Deed of Accession in the form set out in Schedule 10 and shall thenceforth be included as the "**Companies**" for all the purposes of this Debenture.
- 34.2 Each Company (other than the Parent) irrevocably appoints the Parent as its agent for the purposes of and authorises the Parent to enter into and execute and deliver on behalf of such Company any Deed of Accession referred to in clause 34.1 and each Company hereby agrees and acknowledges that such Company shall be bound in all respects by any such Deed of Accession (together with such amendments and modifications as the Parent shall in its absolute discretion think fit) and such Company shall from the date of the relevant Deed of Accession be a Company for the purposes of this Debenture.

35 GOVERNING LAW AND JURISDICTION

- 35.1 This Debenture, and all non-contractual disputes arising from or connected with this Debenture, shall be governed by and construed in accordance with English Law.
- 35.2 Each party hereby agrees that any legal action or proceeding (Proceedings) brought against it with respect to this Debenture may be brought in the High Court of England and Wales and each party waives any objection to Proceedings in such courts whether on the grounds of venue or on the ground that Proceedings have been brought in an inconvenient forum.
- 35.3 Each Company which is not incorporated under the laws of England and Wales irrevocably appoints the Parent to accept service of any Proceedings.

This Debenture has been executed as a deed by each Company and has been signed on behalf of the Lender and is delivered and takes effect on the date stated at the beginning of it

SCHEDULE 1

Company Information

Name	Jurisdiction; Registered Number	Registered Office
Hamsard 3538 Limited	England, 12081581	Highlands House, Basingstoke Road, Spencers Wood, Reading, Berkshire, RG7 1NT, England
JHAW 1 Limited	England, 11404895	Highlands House, Basingstoke Road, Spencers Wood, Reading, Berkshire, RG7 1NT, England
JHAW Holdings Limited	Ireland, 628402	Block A, George's Quay Plaza, George's Quay, Dublin 2, Dublin, Ireland
Alucraft Group Holdings Limited	Ireland, 353436	Block A, George's Quay Plaza, George's Quay, Dublin 2, Dublin, Ireland
William Cox Limited	Ireland, 507574	Block A, George's Quay Plaza, George's Quay, Dublin 2, Dublin, Ireland
Alucraft Systems Limited	England, 03667231	4 Ninian Park, Ninian Way, Tamworth, England, B77 5ES
Alucraft Limited	Ireland, 47809	Block A, George's Quay Plaza, George's Quay, Dublin 2, Dublin, Ireland
Hamsard 3539 Limited	England, 12081545	Highlands House, Basingstoke Road, Spencers Wood, Reading, Berkshire, RG7 1NT, England
Hamsard 3540 Limited	England, 12081606	Highlands House, Basingstoke Road, Spencers Wood, Reading, Berkshire, RG7 1NT, England
Architectural Glazing Limited	England, 05351394	Chiswick Avenue, Mildenhall, Bury St Edmunds, Suffolk, IP28 7AY, England

English Architectural Glazing Limited	England, 03978094	Chiswick Avenue, Mildenhall, Bury St Edmunds, Suffolk, IP28 7AY, England
Eagle New Energy Limited	England, 06367329	Chiswick Avenue, Mildenhall, Bury St Edmunds, Suffolk, IP28 7AY, England
Multi Fab Limited	England, 02632129	Chiswick Avenue, Mildenhall, Bury St Edmunds, Suffolk, IP28 7AY, England

SCHEDULE 2

Secured Premises

Part 1– Unregistered Land

None as at the date of this Debenture

Part 2– Registered Land

None as at the date of this Debenture

SCHEDULE 3

Shares

Name of Company	Name of Relevant Company	Issued Share Capital	Class of Shares Held	Number of Shares Held
Hamsard 3538 Limited	Hamsard 3539 Limited	1 share of £1.00 each	Ordinary	1
Hamsard 3538 Limited	JHAW 1 Limited	95,060,000 shares of €0.01 each	A Ordinary	95,060,000
Hamsard 3538 Limited	JHAW 1 Limited	31,680,000 shares of €0.01 each	B Ordinary	31,680,000
Hamsard 3538 Limited	JHAW 1 Limited	2 shares of €0.01 each	D Ordinary	2
Hamsard 3538 Limited	JHAW 1 Limited	1 share of £0.01 each	Z Ordinary	1
Alucraft Group Holdings Limited	Alucraft Systems Limited	100 shares of £1.00 each	Ordinary	100

SCHEDULE 4

Intellectual Property

None at the date of this Debenture

SCHEDULE 5

Material Contracts

None at the date of this Debenture

SCHEDULE 6

Plant and Equipment

None as at the date of this Debenture

SCHEDULE 7

Accounts

Part 1– Blocked Accounts

None as at the date of this Debenture

Part 2 – Other Accounts

Company	Account Bank	Account Name	Account Number	Sort Code
Alucraft Systems Limited	Lloyds Bank PLC	Alucraft Systems	[REDACTED]	[REDACTED]
Alucraft Systems Limited	Lloyds Bank PLC	Alucraft Systems	[REDACTED]	[REDACTED]

SCHEDULE 8

Insurances

Company	Type of Policy	Insurer	Policy Number
Alucraft Systems Limited	Commercial Choice	Ageas Insurance Limited	CH/5292531L

SCHEDULE 9

Form of Notices and Acknowledgments

Part 1– Form of Notice for Material Contracts

To: [insert name of Contract Party]

Date: _____ 2023

Dear Sirs

We hereby give you notice that by a debenture dated _____ 2023 ("Debenture"), we assigned to Elaghmore GP LLP ("Lender" which term shall include its successors, transferees and assigns) all of our right, title and interest in, to and under the following agreements:

[•], ("Material Contract(s)").

We confirm that:

- (a) we shall remain liable under each Material Contract to perform all the obligations assumed by us under the Material Contract(s); and
- (b) none of the Lender, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of the Material Contract(s).

We shall remain entitled to exercise all of our rights under each Material Contract and you should continue to give notice under each Material Contract to us, unless and until you receive notice from the Lender stating that the security has become enforceable.

After receipt of such notice all notices must be given to the Lender and all rights and remedies provided for in the Material Contract(s) shall be exercisable by, and available to, the Lender or as it directs.

Please note that we have agreed not to amend or waive any term of or terminate any Material Contract without the prior written consent of the Lender.

This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Lender.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [•] marked for the attention of [•] with a copy to ourselves.

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by English law.

Yours faithfully

Authorised Signatory
For and on behalf of:
[insert name of Company]

Part 2– Form of Acknowledgment for Material Contracts

To: Elagmore GP LLP

Cc: [insert name of Company]

Date: _____

Dear Sirs

Debenture dated _____ 2023 between, amongst others, [insert name of Company] and Elagmore GP LLP ("**Debenture**")

We acknowledge receipt from [•] ("**Company**") of a notice ("**Notice**") dated _____ 2023 of an assignment on the terms of the Debenture of all of the Company's rights in respect of [**insert details of the Material Contract(s)**] (the "**Material Contract(s)**").

We confirm our consent to the assignment and that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits referred to in the Notice.

We confirm that:

- (a) we shall comply in all respects with the terms of the Notice;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without your prior written consent;
- (c) we are not aware of any breach by the Company of the terms of any Material Contract;
- (d) we undertake to notify you of any material breach or default on the part of the Company of any of the terms of the Material Contract(s) of which we are aware and to allow you to make good such breach;
- (e) we undertake to disclose to you without any reference to or further authority from the Company any information relating to any Material Contract which you may at any time request; and
- (f) we shall not exercise any right of combination, consolidation, set-off or counterclaim which we may have in respect of the Material Contract(s).

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by English law.

Yours faithfully

Authorised Signatory
For and on behalf of:
[insert name of Contract Party]

Part 3– Form of Notice for Insurance

To: [insert name of insurer]

Date: _____ 2023

Dear Sirs

- 1 We hereby give you notice that, by a debenture dated _____ 2023 ("**Debenture**"), we assigned to Elagmore GP LLP (the "**Lender**" which term includes its successors, transferees and assigns) all of our rights, title, interest and benefits in respect of, inter alia, the insurance policies with you set out below and all our future policies with you (each an "**Insurance**") and all claims, proceeds and returns of premia in respect thereof to which we are, or may at a future time become, entitled.
- 2 A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle our liability to a third party.
- 3 We confirm that:
 - (a) we shall remain liable under each Insurance to perform all the obligations assumed by us under such Insurance;
 - (b) none of the Lender, its agents, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of any Insurance;
 - (c) none of the Lender, its agent, any receiver or any other person shall at any time be under any obligation or liability to you under or in respect of any Insurance; and
 - (d) all amounts payable to us under each Insurance shall be paid to the Lender at such account as the Lender may specify from time to time.
- 4 Subject to the above, we shall remain entitled to exercise all of our rights under each Insurance and you should continue to give notice under each Insurance to us, unless and until you receive notice from the Lender stating that the security has become enforceable.
- 5 After receipt of such notice all notices must be given to the Lender and all rights and remedies provided for in each Insurance shall be exercisable by, and available to, the Lender or as it directs.
- 6 You shall give notice to the Lender in writing:
 - (a) if we propose to cancel or give notice of cancellation of any Insurance at least 30 days before such cancellation is to take effect;

- (b) of any material alteration or the termination or expiry of any such Insurance at least 30 days before such alteration, termination or expiry is to take effect; and
- 6.2 promptly of any default in the payment of any premium or failure to renew any such Insurance and shall give the Lender not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30 days period.
- 7 Please note on the relevant contracts the Lender's separate insurable interest as composite insured and sole-loss payee.
- 8 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [•] marked for the attention of [•] with a copy to ourselves.
- 9 This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Lender.
- 10 This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by English law.
- 11 The Insurance(s) to which this letter relates are, as at the date hereof as follows:

[Insert details of insurance policies]

Yours faithfully

Authorised Signatory
For and on behalf of:
[insert name of Company]

Part 1– Form of Acknowledgment for Insurances

To: Elaghmore GP LLP

cc: [insert name of Company]

Date: _____

Dear Sirs

Debenture dated _____ 2023 between, amongst others, [insert name of Company] and Elaghmore GP LLP ("**Debenture**")

We acknowledge receipt from [•] ("**Company**") of a notice ("**Notice**") dated _____ 2023 of an assignment on the terms of the Debenture of all of its rights, title, interest and benefits in respect of each Insurance (as defined in the Notice) (which includes the insurance policies set out in the Notice and all future policies of insurance held by the Company with us) and all claims, proceeds and returns of premia in respect thereof to which the Company is or may at a future time become entitled.

We confirm our consent to the assignment and that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits referred to in the Notice.

We confirm that:

- (a) we shall comply in all respects with the terms of the Notice;
- (b) no amendment, waiver or release of any such rights, interests and benefits shall be effective without your prior written consent;
- (c) we undertake to note on the relevant contracts the separate insurable interest of the Lender as sole loss payee and as composite insured;
- (d) we undertake to notify you of any material breach or default on the part of the Company of any of the terms of the Insurance(s) of which we are aware and to allow you to make good such breach;
- (e) we shall give notice to the Lender in writing:
 - (i) if we propose to cancel or give notice of cancellation of any Insurance at least 30 days before such cancellation is to take effect;
 - (ii) of any material alteration or, the termination or expiry of any such Insurance at least 30 days before such alteration, termination or expiry is to take effect; and
 - (iii) promptly of any default in the payment of any premium or failure to renew any such Insurance and shall give the Lender not less than 30 days in which to pay the defaulted premium without cancelling the policy during such 30 days period;

- (f) we undertake to disclose to you without any reference to, or further authority from, the Company any information relating to any Insurance which you may at any time request; and
- (g) we shall not exercise any right of combination, consolidation, set-off or counterclaim which we may have in respect of the Insurance(s).

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by English law.

Yours faithfully

Authorised Signatory
For and on behalf of:
[insert name of insurer]

Part 5 – Notice for Account Bank

To: [insert name of Account Bank]

Date: _____ 2023

Dear Sirs

We refer to our account(s) with you as follows:

[•], ("**Account(s)**").

We hereby give you notice that by a debenture dated _____ 2023, we assigned to Elaghmore GP LLP (the "**Lender**" which term shall include its successors, transferees and assigns) all of our right, title and interest in and to the Account(s) and the balance for the time being and from time to time standing to the credit of the Account(s) together with all interest thereon and the debt represented thereby.

[Please note that we are not allowed to request any withdrawal or transfer from the Account(s).

We irrevocably instruct and authorise you from time to time and at any time without reference to, or further authority from, us and without any enquiry by you as to the justification for any such matter:

- (a) to disclose to the Lender such information relating to the Account(s) as the Lender may request you to disclose to it;
- (b) to hold all sums of money (whether representing principal or interest) standing to the credit of the Account(s) to the order of the Lender;
- (c) to pay or release all or any part of the sums (whether representing principal or interest) standing to the credit of the Account(s) in accordance with the written instructions of the Lender; and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account(s) and the sums (whether representing principal or interest) standing to the credit of the Account(s) or the debt represented thereby which you may receive from the Lender.]

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [•] marked for the attention of [•] with a copy to ourselves.

This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Lender.

This letter or any non-contractual obligation arising out of, or in connection with, this letter shall be governed by English law.

Yours faithfully

Authorised Signatory
For and on behalf of:
[insert name of Company]

Part 6– Acknowledgment from the Account Bank

To: Elagmore GP LLP

cc: [insert name of Company]

Date: _____

Dear Sirs

Re: [•] ("**Company**")

We acknowledge receipt of a notice ("**Notice**") dated _____ 2023 of an assignment in your favour of all the Company's rights, title and interest in and to its account number(s) [•] with us ("**Account(s)**") and the balance for the time being and from time to time standing to the credit of the Account(s) together with all interest thereon and the debt represented thereby ("**Credit Balance**").

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
- (b) we shall not permit the whole or any part of the Credit Balance to be withdrawn or transferred except on your written instructions or with your prior written consent;
- (c) we have not received notice of any right or interest of any third party in the Account(s) or the Credit Balance and we shall forthwith give you notice of any such actual or potential right or interest of which we become aware; and
- (d) we have neither claimed or exercised nor shall claim or exercise any security interest, set-off, counterclaim or other rights in respect of the Account(s) or the Credit Balance.

We are aware that you are relying on this letter in connection with your rights under the above-mentioned assignment.

This letter or any non-contractual obligations arising out of, or in connection with, this letter is governed by English law.

Yours faithfully

Authorised Signatory
For and on behalf of:
[insert name of Account Bank]

SCHEDULE 10

Deed of Accession

This **DEED OF ACCESSION** dated [•], is made

BETWEEN

- (1) [•] (the Subsidiary), a company incorporated in England and Wales whose registered office is situate at [•]
- (2) [•] (Parent) for itself and as agent for and on behalf of each of the other Companies named in the Debenture referred to below
- (3) **ELAGHMORE GP LLP** as Lender.

WHEREAS

- (A) The Subsidiary is a [wholly-owned] subsidiary of the Borrower.
- (B) The Parent entered into a debenture dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the Debenture) between the Parent, each of the companies named therein as Companies and Elaghmore GP LLP as Lender.
- (C) The Subsidiary has, at the request of the Parent and in consideration of the Lender making or continuing to make facilities available to the Borrowers and after giving due consideration to the terms and conditions of the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become a Company under the Debenture.

NOW THIS DEED WITNESSES as follows:

- 1 The Subsidiary hereby covenants jointly and severally with the other Companies a party to the Debenture that it will on demand by the Lender discharge the Secured and undertakes to pay to the Lender every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by it in respect of the Secured Obligations.
- 2 If any liability referred to in clause 1 becomes due (whether upon the making of a demand or otherwise) the Subsidiary shall pay interest on such sums (after as well as before judgement) from the date of demand until the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between the Subsidiary and the Lender in respect thereof.
- 3 Without limiting the generality of the other provisions of this Deed and the Debenture, pursuant to the terms hereof and of the Debenture, the Subsidiary as beneficial owner, as security for the payment, discharge and performance of all Secured Obligations, hereby and by the Debenture in favour of the Lender:
- 3.1 **Legal Mortgage:** The Subsidiary with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges

and agrees to charge to the Lender by way of first legal mortgage all its present and future right, title and interest in and to the following assets which are at any time owned by the Subsidiary or in which it has an interest from time to time:

- (a) all the property specified opposite the name of the Subsidiary (if any) in Part 1 of the Schedule; and
- (b) all other estates and interests in freehold, leasehold and other immovable property (wherever situated) of the Subsidiary (if any) at the date of this Debenture vested in, or charged to, the Subsidiary and not charged by paragraph (a) above.

3.2 **Fixed Charges:** The Subsidiary with full title guarantee as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges and agrees to charge to the Lender by way of first fixed charge:

- (a) all its other estate, right, title or interests in any land or buildings (not charged by sub-paragraph (a) of the paragraph above headed Legal Mortgage) and including any and all future estate, right, title or interests of the Subsidiary in any land and buildings and in any other freehold or leasehold property (whether or not registered) vested in or held by or on behalf of the Subsidiary from time to time and/or the proceeds of sale thereof together in all cases (to the extent the same are not otherwise subject to an effective fixed security hereunder) with all fixtures and fittings (including trade fixtures) and all fixed plant and machinery from time to time in or on such land or buildings;
- (b) other than to the extent already subject to an effective fixed security under this Deed, all present and future Ancillary Rights and Compensation Rights of the Subsidiary;
- (c) all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to or in connection with the Secured Assets including those against any manufacturer, supplier, installer, builder, contractor, professional advisor or Lessee and any guarantor or surety for the obligations of any such person and, to the extent that any of the Secured Assets are now, or at any time hereafter may be, hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligation of such person and any other rights and benefits relating thereto;
- (d) all of its present and future rights, title, interest and benefit in and to the Plant and Equipment specified in Part 2 of the Schedule;
- (e) all of its present and future rights, title, interest and benefit in and to the uncalled capital of the Subsidiary and all rights and claims to which the Subsidiary is now or may hereafter become entitled as a result of any calls made in relation thereto;
- (f) all of its present and future rights, title, interest and benefit in and to the Intellectual Property specified in Part 3 of the Schedule;
- (g) all of its present and future rights, title, interest and benefit in and to the Other Contracts;

- (h) all goodwill (including all brand names not otherwise subject to an effective fixed security under this Deed) now or at any time hereafter belonging to the Subsidiary;
- (i) any beneficial interest, claim or entitlement the Subsidiary has in any pension fund or any asset of any pension fund now or at any time hereafter;
- (j) its Book Debts, both collected and uncollected, the proceeds of the same and all monies otherwise due and owing to the Subsidiary (but excluding, to the extent effectively charged to the Lender pursuant to clause 3.2(l), each Account maintained with the Lender);
- (k) all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to each Account maintained with the Lender (including, for the avoidance of doubt, all proceeds sitting to the credit of each Account specified in Part 4 of the Schedule); and
- (l) all of its present and future rights, title, interest and benefit in and to the Secured Assets referred to in clause 3.4 (Assignments) to the extent that such Secured Assets are not effectively assigned by or otherwise subject to an effective fixed security under that clause.

To the extent that a fixed charge is not created under paragraph (f) above over any of the Intellectual Property, the charge thereof purported to be effected by that paragraph (f) shall operate as an absolute assignment of any and all damages, compensation, remuneration, profit, rent or income which the Subsidiary may now or at any time hereafter derive therefrom or be awarded or entitled to in respect thereof.

- 3.3 **Investments:** The Subsidiary with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Lender by way of first fixed charge all its present and future right, title, interest and benefit in and to the Shares specified in Part 5 of the Schedule, including all present and future Related Rights accruing to all or any of the Shares.
- 3.4 **Assignments:** The Subsidiary with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Lender by way of first fixed security as a continuing security for the payment, performance and discharge of the Secured Obligations all its present and future right, title, interest and benefit in and to:
- (a) the Material Contracts, including all monies payable to the Subsidiary, and any claims, awards and judgments in favour of, or receivable or received by the Subsidiary, under, in connection with or pursuant to any Material Contract;
 - (b) all Licences;
 - (c) all Leases;
 - (d) all Insurances specified in Part 7 of the Schedule and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances);

- (e) all Accounts specified in Part 4 of the Schedule which are held with an Account Bank; and
- (f) all other Receivables (not otherwise assigned under this Deed).

To the extent that any Secured Asset described in paragraph (d) 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 the Subsidiary to any proceeds of the Insurances.

3.5 Floating Charge: The Subsidiary with full title guarantee, as continuing security for the payment, performance and discharge of the Secured Obligations, hereby charges to the Lender by way of first floating charge all of the Subsidiary's stock-in-trade, inventory and raw materials together with the whole of its undertaking and property, assets and rights whatsoever and wheresoever both present and future other than any assets for the time being effectively charged or mortgaged to the Lender by way of fixed charge or mortgage or effectively assigned (whether at law or in equity) to the Lender or otherwise subject to an effective fixed security in favour of the Lender.

- (a) Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986.
- (b) Anything herein to the contrary notwithstanding (i) the Subsidiary shall remain liable under any contracts, agreements and other documents included in the Charged Property (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed, (ii) the exercise by the Lender of any of the rights hereunder shall not release the Subsidiary from any of its duties or obligations under such contracts, agreements and other documents and (iii) the Lender shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Deed, nor shall the Lender be obligated to perform any of the obligations or duties of such Subsidiary thereunder or to take any action to collect or enforce any such contract, agreement or other document.

3.6 Creation of Trust: To the extent that the Subsidiary's present and future right, title, interest and benefit in and to any Material Contract and/or any Other Contract is not effectively assigned or charged under this Deed, the Subsidiary hereby acknowledges, declares and agrees that it shall:

- (a) hold all its present and future right, title, interest and benefit in and to such Material Contract and/or Other Contract (including all monies payable to the Subsidiary and any claims, awards and judgments in favour of, or receivable or received by, the Subsidiary under, in connection with, or pursuant to, such Material Contract and/or Other Contract) upon trust for the Lender absolutely; and
- (b) comply with any direction that may be given to it by or on behalf of the Lender from time to time with regards to the assertion, exercise or enjoyment of any rights under such Material Contract and/or Other Contract.

3.7 **Continuing Obligations:** Notwithstanding anything herein to the contrary:

- (a) the Subsidiary shall remain liable under any contracts (including the Material Contracts and the Other Contracts), agreements and other documents included in the Secured Assets (to the extent set forth therein) to perform all of its duties and obligations thereunder to the same extent as if this Deed had not been executed;
- (b) the exercise by the Lender of any of the rights hereunder shall not release the Subsidiary from any of its duties or obligations under such contracts, agreements and other documents; and
- (c) the Lender shall not have any obligation or liability under any such contracts, agreements or other documents included in the Secured Assets by reason of this Deed, nor shall the Lender be obligated to perform any of the obligations or duties of the Subsidiary thereunder or to take any action to collect or enforce any such contract, agreement or other document.

4 Terms defined in the Debenture shall have the same meaning in this Deed.

5 The Subsidiary hereby agrees to become a party to and to be bound by the terms of the Debenture as a Company with immediate effect and so that the Debenture shall be read and construed for all purposes as if the Subsidiary had been an original party thereto in the capacity of a Company (but so that the security created consequent on such accession shall be created on the date hereof). The Subsidiary hereby undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Company. In accordance with the foregoing, the Subsidiary now grants to the Lender the assignments, charges, mortgages and other security described in the Debenture as being granted, created or made by Companies thereunder, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Debenture or in any other Deed of Accession. The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to **"this Debenture"**, **"herein"**, and similar phrases shall be deemed to include this Deed.

6 The Parent, for itself and as agent for and on behalf of all other Companies under the Debenture, hereby agrees to all matters provided for herein.

7 This Deed shall be governed by and construed in accordance with English law.

SCHEDULE to Deed of Accession

Part 1- Property

Part 2- Plant and Equipment

Part 3 – Intellectual Property

Part 4 – Accounts

Part 5 – Shares

Part 6 – Material Contracts

Part 7 – Insurances

SIGNATORIES TO DEED OF ACCESSION

[SUBSIDIARY]

[PARENT]

[LENDER]

The Parent

EXECUTED and delivered when dated as a deed by ANDREW DUCKER, a director for and on behalf of **HAMSARD 3538 LIMITED** in the presence of:



Witness

Signature : 
Name : Kerry Jayne Kalinowski
Occupation : Executive Assistant
Address : 

Notices

Address: Highlands House, Basingstoke Road, Spencers Wood, Reading RG7 1NT
Fax: N/A
Attention: Andy Ducker

The Companies

EXECUTED and delivered when dated as a deed by JON RAWLINGS, a director for and on behalf of **HAMSARD 3538 LIMITED** in the presence of:



Witness

Signature : 
Name : Kerry Jayne Kalinowski
Occupation : Executive Assistant
Address : 

Notices

Address: Highlands House, Basingstoke Road, Spencers Wood, Reading RG7 1NT
Fax: N/A
Attention: Andy Ducker

EXECUTED and delivered when dated as a deed by **ANDREW DUCKER**, a director for and on behalf of **JHAW 1 LIMITED** in the presence of:



Witness

Signature : 

Name : Kerry Jayne Kalinowski

Occupation : Executive Assistant

Address 

Notices

Address: Highlands House, Basingstoke Road, Spencers Wood, Reading RG7 1NT

Fax: N/A

Attention: Andy Ducker

Given under the common seal of **JHAW HOLDINGS LIMITED** and delivered as a deed)



)
Director / **ANDREW DUCKER**



)
Director / **JON RAWLINGS**

Notices

Address: Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland

Fax: N/A

Attention: Jon Rawlings

Given under the common seal of
ALUCRAFT GROUP HOLDINGS
LIMITED and delivered as a deed

)
)
)



.....
Director / ANDREW DUCKER



.....
Director / JON RAWLINGS

Notices

Address: Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland

Fax: N/A

Attention: Jon Rawlings

Given under the common seal of
WILLIAM COX LIMITED and delivered
as a deed

)
)
)



.....
Director / ANDREW DUCKER



.....
Director / JON RAWLINGS

Notices

Address: Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland

Fax: N/A

Attention: Jon Rawlings

EXECUTED and delivered when dated as a deed by **ANDREW DUCKER**, a director for and on behalf of **ALUCRAFT SYSTEMS LIMITED** in the presence of:



Witness

Signature : 
Name : Kerry Jayne Kalinowski
Occupation : Executive Assistant
Address : 

Notices

Address: 4 Ninian Park, Ninian Way, Tamworth B77 5ES
Fax: N/A
Attention: Andy Ducker

Given under the common seal of)
ALUCRAFT LIMITED and delivered as a)
deed)



.....
Director / ANDREW DUCKER



.....
Director / JON RAWLINGS

Witness

Signature

:



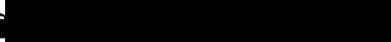
Name

: Kerry Jayne Kalinowski

Occupation

: Executive Assistant

Address

: 26 Hamilton Terrace 

Notices

Address: Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland

Fax: N/A

Attention: Andy Ducker

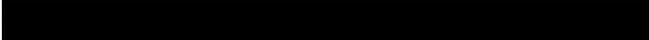
EXECUTED and delivered when dated as a deed by ANDREW DUCKER, a director for and on behalf of **HAMSARD 3539 LIMITED** in the presence of:



Witness

Signature : 

Name : Kerry Jayne Kalinowski
Occupation : Executive Assistant

Address : 

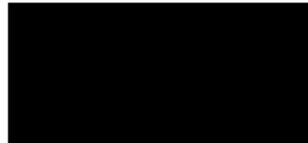
Notices

Address: Highlands House, Basingstoke Road, Spencers Wood, Reading RG7 1NT

Fax: N/A

Attention: Andy Ducker

EXECUTED and delivered when dated as a deed by ANDREW DUCKER, a director for and on behalf of **HAMSARD 3540 LIMITED** in the presence of:



Witness

Signature : 

Name : Kerry Jayne Kalinowski
Occupation : Executive Assistant

Address : 

Notices

Address: Highlands House, Basingstoke Road, Spencers Wood, Reading RG7 1NT

Fax: N/A

Attention: Andy Ducker

EXECUTED and delivered when dated as a deed by ANDREW DUCKER, a director for and on behalf of **ARCHITECTURAL GLAZING LIMITED** in the presence of:



Witness

Signature : 

Name : Kerry Jayne Kalinowski

Occupation : Executive Assistant

Address : 

Notices

Address: Chiswick Avenue, Mildenhall, Bury St Edmunds, Suffolk IP28 7AY

Fax: N/A

Attention: Andy Ducker

EXECUTED and delivered when dated as a deed by ANDREW DUCKER, a director for and on behalf of **ENGLISH ARCHITECTURAL GLAZING LIMITED** in the presence of:



Witness

Signature : 

Name : Kerry Jayne Kalinowski

Occupation : Executive Assistant

Address : 

Notices

Address: Chiswick Avenue, Mildenhall, Bury St Edmunds, Suffolk IP28 7AY

Fax: N/A

Attention: Andy Ducker

EXECUTED and delivered when dated as a deed by ANDREW DUCKER, a director for and on behalf of **EAGLE NEW ENERGY LIMITED** in the presence of:



Witness

Signature : 

Name : Kerry Jayne Kalinowski

Occupation : Executive Assistant

Address : 

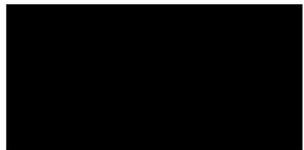
Notices

Address: Chiswick Avenue, Mildenhall, Bury St Edmunds, Suffolk IP28 7AY

Fax: N/A

Attention: Andy Ducker

EXECUTED and delivered when dated as a deed by ANDREW DUCKER, a director for and on behalf of **MULTI FAB LIMITED** in the presence of:



Witness

Signature : 

Name : Kerry Jayne Kalinowski

Occupation : Executive Assistant

Address : 

Notices

Address: Chiswick Avenue, Mildenhall, Bury St Edmunds, Suffolk IP28 7AY

Fax: N/A

Attention: Andy Ducker

The Lender

ELAGHMORE GP LLP

By:



Notices

Address: 36 Hamilton Terrace, Leamington Spa CV32 4LY

Fax: N/A

Attention: Andy Ducker