

MR01

Particulars of a charge

237391 / L-13

laserform

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

You can use the WebFiling s
Please go to www.companies

☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☒ What this form is NOT for
You may not use this form to
register a charge where there is
an instrument Use form MR08

WEDNESDAY



LD4 *L587TV01*
01/06/2016 #43
COMPANIES HOUSE

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

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

1 Company details

Company number 3 7 2 9 8 0 5

Company name (if full) Armacell UK Limited

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 7 0 5 2 0 1 6

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

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

Name ☒ Deutsche Bank AG, London Branch

(the 'Security Agent')

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes
☐ No

6

Floating charge

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

☒ Yes Continue
☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☐ Yes
☒ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Allen & Cvery LLP (1/6/2016) X
on behalf of the Security Agent on

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

MR01

Particulars of a charge



Presenter information

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

Contact name **Rory Beasley**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **02030880000**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3729805

Charge code: 0372 9805 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th May 2016 and created by ARMACELL UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2016.

P

Given at Companies House, Cardiff on 8th June 2016



Companies House



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

SECURITY AGREEMENT

27 MAY 2016

Between

Ultima Holding Limited
Armacell Insulation UK Holding Limited
Armacell UK Limited
Armacell International S.A.
as Chargors

and

Deutsche Bank AG, London Branch
as Security Agent

This Deed is entered into subject to
the terms of an Intercreditor Agreement
dated 15 February 2016

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO SECTION 859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

ALLEN & OVERY LLP

*Allen Overy LLP
11/6/2016*

ALLEN & OVERY

Allen & Overy LLP

0015437-0009646 BK 35288867 7

CONTENTS

Clause	Page
1 Interpretation	1
2 Creation of Security	4
3 Undertakings	9
4 Attorney	11
5 When Security becomes Enforceable	11
6 Enforcement of Security	12
7 Receiver	13
8 Powers of Receiver	14
9 Application of Proceeds	16
10 Delegation	16
11 Preservation of Security	17
12 Miscellaneous	19
13 Release	20
14 Counterparts	20
15 Governing Law	20
16 Enforcement	20

Schedule

1 Security Assets	22
Part 1 Shares	22
Part 2 Relevant Contracts	23
Part 3 Accounts	24
2 Forms of Letter for Accounts	25
Part 1 Notice to Account Bank	25
Part 2 Acknowledgement of Account Bank	27
3 Forms of Letter for Insurances	28
Part 1 Form of Notice of Assignment	28
Part 2 Form of Letter of Undertaking	30
4 Forms of Letter for Relevant Contracts	31
Part 1 Notice to Counterparty	31
Part 2 Acknowledgement of Counterparty	33
5 Form of Deed of Accession	34

Signatories (to Security agreement)	40
-------------------------------------	----

THIS DEED is dated 27 May 2016 and made

BETWEEN

- (1) **ULTIMA HOLDING LIMITED** a company incorporated in England and Wales, having its registered office at Mars Street, Oldham, Lancashire OL9 6LY, with registered number 10114708;
- (2) **ARMACELL INSULATION UK HOLDING LIMITED** a company incorporated in England and Wales, having its registered office at Mars Street, Oldham, Lancashire OL9 6LY, with registered number 07949375,
- (3) **ARMACELL INTERNATIONAL S.A.** a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office at 89B, rue Pafebruch, L-8308 Capellen and being registered with the Luxembourg trade and companies register under number B 176 931 (the **Foreign Chargor**),
- (4) **ARMACELL UK LIMITED** a company incorporated in England and Wales having its registered office at Mars Street, Oldham, Lancashire OL9 6LY, with registered number 03729805 (together with Ultima Holding Limited, Armacell Insulation UK Holding Limited and the Foreign Chargor, the **Original Chargors**), and
- (5) **DEUTSCHE BANK AG, LONDON BRANCH** as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement, as referred to below) (the **Security Agent**)

BACKGROUND

- (A) Each Chargor enters into this Deed in connection with the Secured Debt Documents (as such term is defined in the Intercreditor Agreement)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Acceleration Event has the meaning given to that term in the Intercreditor Agreement

Account Bank means any bank with whom a Security Account is maintained

Acquisition Agreement has the meaning given to that term in the Senior Facilities Agreement

Act means the Law of Property Act 1925

Additional Chargor means a member of the Group which becomes a Chargor by executing a Deed of Accession

Book Debts means all book and other debts and monetary claims and receipts owing by a member of the Group to a Chargor

Chargor means an Original Chargor and any Additional Chargor

Deed of Accession means a deed substantially in the form of Schedule 5 (Form of Deed of Accession) or in such other form as may be agreed by the Security Agent and the relevant Additional Chargor

Final Discharge Date has the meaning given to that term in the Intercreditor Agreement

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery

Insurances means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor (other than the Foreign Chargor) or in which it is otherwise interested (but excluding any third party liability or public liability insurance and any directors and officers insurance),

Intellectual Property means

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

Intercreditor Agreement means the intercreditor agreement dated 15 February 2016 between, among others, Avocado Holdco Luxembourg S à r l as Parent and Avocado Bidco Luxembourg S à r l as Borrower and the Security Agent

Investments means

- (a) the Shares, and
 - (b) all other shares, stocks, debentures, warrants, coupons and other equity securities,
- which a Chargor purports to mortgage or charge under this Deed

Material Company has the meaning given to that term in the Senior Facilities Agreement

Obligor has the meaning given to that term in the Senior Facilities Agreement

Party means a party to this Deed.

Plant and Machinery means in relation to any Chargor (other than the Foreign Chargor) any plant, machinery, computers, office equipment or vehicles

Premises means all buildings and erections

Receiver means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed

Relevant Contract means in relation to any Chargor (other than the Foreign Chargor) any agreement or claim against a member of the Group specified in Part 2 of Schedule 1 (Security

Assets) opposite its name or in the equivalent schedule to any Deed of Accession by which it became party to this Deed

Secured Obligations has the meaning given to that term in the Intercreditor Agreement but in respect of the Foreign Chargor only, excludes all present and future obligations and liabilities (in any currency or currencies, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) arising out of, under or in connection with each and any of the Secured Debt Documents which relate to the acquisition of the Foreign Chargor's shares to the extent this would breach any applicable Luxembourg financial assistance rules (the "**Luxembourg Financial Assistance Exclusion**")

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

Security Account means any bank account located in England or Wales opened in the name of a Chargor (other than the Foreign Chargor), including the accounts specified in Part 3 of Schedule 1 (Security Assets) opposite its name or in the equivalent schedule to any Deed of Accession by which it became party to this Deed, and

- (a) if there is a change of Account Bank, any account opened with a bank at a branch located in England and Wales in the name of such Chargor (other than the Foreign Chargor) into which all or part of a credit balance from a Security Account is transferred by such Chargor, or
- (b) any account opened with a bank at a branch located in England and Wales in the name of such Chargor (other than the Foreign Chargor) which is a successor to a Security Account on any re-numbering or re-designation of accounts and any account into which all or part of a credit balance from a Security Account is transferred by such Chargor for investment or administrative purposes

Security Assets means all assets of each Chargor which are the subject of Security created or expressed to be created by or pursuant to this Deed

Security Period means the period beginning on the date of this Deed and ending on the Final Discharge Date

Shares means all shares in any Obligor or a Material Company the subject of this Security

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement will apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed
- (c) The term **this Security** means the Security created under and constituted by this Deed
- (d) Any covenant of a Chargor under this Deed remains in force during the Security Period and is given for the benefit of each Secured Party
- (e) Unless the context otherwise requires, a reference to a Security Asset includes
 - (i) any part of that Security Asset,

- (ii) any proceeds of that Security Asset, and
- (iii) any present and future assets of that type

1.3 Permitted Transaction

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Secured Debt Documents and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.3 shall be for the account of such Chargor, subject to clause 22 (*Costs and Expenses*) of the Senior Facilities Agreement (or the equivalent provision of any other applicable Debt Financing Agreement)

2. CREATION OF SECURITY

2.1 General

- (a) All this Security
 - (i) is created in favour of the Security Agent,
 - (ii) is security by each Chargor for the payment, discharge and performance of the Secured Obligations of such Chargor, and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (Security Assets) or in the schedule to any Deed of Accession by which any Chargor became party to this Deed does not affect the validity or enforceability of this Security

2.2 Obligations secured by this Deed

- (a) By entering into or, as the case may be, acceding to this Deed, each Chargor and the Foreign Chargor expressly confirms and agrees that:
 - (i) the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed (or, as the case may be, the date upon which such Chargor accedes to this Deed) notwithstanding any change in or to the Secured Obligations from time to time after such date,
 - (ii) its Secured Obligations are intended to extend to and to cover (without limitation except, for the avoidance of doubt, for the Foreign Chargor, the Luxembourg Financial Assistance Exclusion)

- (A) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Chargor or some other person) arising from time to time under any Secured Debt Documents and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not such Chargor or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Deed (or, as the case may be, the date upon which such Chargor accedes to this Deed) or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (or, as the case may be, as at the date upon which such Chargor accedes to this Deed) (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Chargor than all or any of, may be or give rise to new and/or additional obligations upon such Chargor over and above all or any of the then obligations of such Chargor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced),
- (B) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by such Chargor, the Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class), and
- (C) the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Secured Debt Document

2.3 Investments

- (a) Each Chargor charges by way of a first fixed charge
- (i) all shares in any Obligor or a Material Company owned by it or held by any nominee on its behalf, this includes any specified in Part 1 of Schedule 1 (Security Assets) opposite its name or in the equivalent schedule to any Deed of Accession by which it became party to this Deed, and
 - (ii) all other stocks, debentures, warrants, coupons or other equity securities owned by it or held by any nominee on its behalf in (or with respect to) any Obligor or a Material Company
- (b) A reference in this Deed to any share, stock, debenture, warrant, coupon or other equity security includes
- (i) any dividend, interest or other distribution paid or payable,
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, and
 - (iii) any right against any clearance system, and
 - (iv) any right under any custodian or other agreement,
- in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

2.4 Book Debts

Each Chargor (other than the Foreign Chargor) charges by way of a first fixed charge all Book Debts and all rights and claims against any member of the Group and against any security in respect of those Book Debts

2.5 Credit balances

Each Chargor (other than the Foreign Chargor) charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of each Security Account and the debt represented by that Security Account

2.6 Insurances

- (a) Each Chargor (other than the Foreign Chargor) assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights in connection with those amounts
- (b) To the extent that they are not effectively assigned under paragraph (a) above, each Chargor (other than the Foreign Chargor) charges by way of first fixed charge all amounts and rights described in paragraph (a) above
- (c) A reference in this Subclause to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of a Chargor to a third party

2.7 Other contracts

- (a) Each Chargor (other than the Foreign Chargor) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of its Relevant Contracts
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment (or assignment thereof would breach an obligation of the Chargor), the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Chargor (other than the Foreign Chargor) charges by way of first fixed charge all of its rights under each agreement and document to which it is a party

2.8 Intellectual property

Each Chargor (other than the Foreign Chargor) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property

2.9 Miscellaneous

Each Chargor (other than the Foreign Chargor) charges by way of a first fixed charge

- (a) its goodwill, and
- (b) its uncalled capital

2.10 Floating charge

- (a) Each Chargor (other than the Foreign Chargor) charges by way of a first floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed
- (b) Except as provided below, the Security Agent may by notice to a Chargor (other than the Foreign Chargor) convert the floating charge created by that Chargor under this Deed into a fixed charge as regards any of that Chargor's assets specified in that notice, if an Acceleration Event has occurred and is continuing
- (c) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of each Chargor's assets subject to this floating charge
 - (i) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator, or
 - (ii) on the convening of any meeting of the members of that Chargor to consider a resolution to wind that Chargor up (or not to wind that Chargor up)
- (d) The floating charge created under this Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (e) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any

other notice in respect of any other asset or of any other right of any other Secured Party under this Deed or any other Secured Debt Document

2.11 Excluded assets

(a) Unless otherwise expressly agreed in writing between a Chargor and the Security Agent after the date on which the relevant Chargor becomes a party to this Deed, there shall be excluded from the Security created by this Deed and from the operation of any further assurance provisions contained in the Secured Debt Documents

- (i) any asset or undertaking which a Chargor is prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party) for so long as such prohibition exists or until such consent has been received, and
- (ii) any asset or undertaking which, if subject to any such Security, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of a Chargor in respect of that asset or undertaking or require a Chargor to take any action materially adverse to the interests of the Group or any member thereof for so long as such right exists,

provided that, in the case of paragraphs (i) and (ii) above, the relevant Chargor has first used commercially reasonable efforts to obtain consent from the relevant third party to creating Security on or over any such asset or undertaking if the relevant asset or undertaking is material to the Group, and

- (iii) any asset or undertaking to the extent that any such Security created or further assurance provisions would conflict with the fiduciary duties of the directors of a Chargor or contravene any legal prohibition or regulatory condition or would result in (or in a risk of) personal or criminal liability on the part of any officer of a Chargor, provided that the relevant Chargor has first used commercially reasonable efforts to overcome any such obstacle,
- (iv) any asset or undertaking situated outside England or Wales provided that for the avoidance of doubt, the foregoing is without prejudice to any obligation contained in any Secured Debt Document to grant security in any other jurisdiction as the case may be,
- (v) any Investment in or issued by (i) a joint venture (or other minority investment), or (ii) any other member of the Group which is not wholly owned by that Chargor (or by that Chargor and another member or members of the Group) or (iii) any member of the Group that is not an Obligor or a Material Company,
- (vi) any Excluded Swap Obligations of a Chargor,
- (vii) any estates and/or interests in freehold or leasehold property and any rights under licence or other agreements which give a Chargor a right to occupy or use property and any Fixtures, Plant and Machinery and Premises thereon,
- (viii) any asset (including shares) of a member of the Group that is a "controlled foreign corporation" as defined in Section 957(a) of the US Internal Revenue Code or any asset (including shares) of a subsidiary of a "controlled foreign corporation", to the extent that such asset would, but for the operation of this Clause 2 7(viii), constitute security in respect of any Secured Obligation owed by any Obligor that is a United States person, as that term is used in Section 956(d) of the US Internal Revenue Code,

- (ix) any asset or undertaking representing more than 65 per cent of the total combined voting power of all classes of shares entitled to vote of (i) any “controlled foreign corporation” that is directly owned for US federal income tax purposes by a US Person (a “**First Tier CFC Subsidiary**”) or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes, and
 - (x) all book and other debts and monetary claims and receivables that are owed to a Chargor by a person that is not a member of the Group
- (b) Where an asset or undertaking is excluded from the provisions of this Deed as a result of the operation of paragraphs (a) above, this Deed shall (to the extent it would not breach the provisions of those paragraphs) operate as Security over the proceeds which the relevant Chargor receives in respect of the relevant asset or undertaking that has been so excluded from this Deed

3. UNDERTAKINGS

3.1 Duration of Undertakings

Each Chargor (other than the Foreign Chargor) and in respect of Clauses 3.7, 3.8 and 3.10 only, the Foreign Chargor, undertakes to the Security Agent in the terms of this Clause 3 from the date of this Deed and for so long as any Security constituted by this Deed remains in force

3.2 Collection of Book Debts

Each Chargor (other than the Foreign Chargor) shall, promptly following an Acceleration Event which is continuing, execute and/or deliver to the Security Agent any notice to all third party counterparties of such of its Book Debts, in each case, as the Security Agent requires

3.3 Accounts

Each Chargor (other than the Foreign Chargor) shall, if reasonably requested by the Security Agent at any time whilst an Acceleration Event is continuing, promptly give notice, countersigned by the Security Agent, to each Account Bank that it has charged its rights to the relevant Security Account under this Deed. Such notice will be given in substantially the form set out in Part 1 of Schedule 2 (Forms of letter for Accounts). Each relevant Chargor shall use all reasonable endeavours to procure that each Account Bank on whom notice has been served countersign and deliver to the Security Agent an acknowledgement of the notice in substantially the form set out in Part 2 of Schedule 2 (Forms of letter for Accounts).

3.4 Security Accounts: Operation Before Acceleration Event

Each Chargor (other than the Foreign Chargor) shall, for so long as no Acceleration Event is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Security Account and shall be entitled to deal with such Security Account in any manner not prohibited by the Debt Financing Agreements

3.5 Security Accounts: Operation After Acceleration Event

At any time whilst an Acceleration Event is continuing and there are Secured Obligations outstanding, no Chargor (other than the Foreign Chargor) shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Security Account except with the prior consent of the Security Agent

3.6 Security Accounts: Application of Monies

The Security Agent shall, at any time whilst an Acceleration Event is continuing and there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Security Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (Application of Proceeds)

3.7 Title documents

- (a) For so long as an Acceleration Event is continuing, each Chargor shall promptly on the request of the Security Agent (and in any event within 10 Business Days of request), deliver (or procure delivery) to the Security Agent all stocks, share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms duly stamped and executed in blank and left undated on the basis that the Security Agent (or its nominees) shall be able to hold such documents of title and stock transfer forms until the Final Discharge Date and shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing, to complete, under its power of attorney given by Clause 4 (Attorney), the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select
- (b) Each Chargor (other than the Foreign Chargor) shall, promptly following a request by the Security Agent following the occurrence of an Acceleration Event which is continuing, deposit with the Security Agent
 - (i) all policies of insurance for the time being charged under this Deed, and
 - (ii) all other documents relating to the Security Assets which the Security Agent from time to time requires

3.8 Voting rights

- (a) Until an Acceleration Event has occurred and is continuing
 - (i) the relevant Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Investments, and
 - (ii) the relevant Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Investments provided that it shall not exercise any such voting rights or powers in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or enforceability of the Security created hereunder
- (b) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments

3.9 Relevant Contracts and Insurances

Each Chargor (other than the Foreign Chargor) shall, if reasonably requested by the Security Agent at any time whilst an Acceleration Event is continuing, promptly following an Acceleration Event which is continuing (or, where the counterparty is a member of the Group, as soon as reasonably practicable following the date of this Deed, in the case of an Original Chargor, or, in the case of an Additional Chargor, as soon as reasonably practicable following the date of the Deed of Accession by which it became party to this Deed), give notice to the other parties to the Relevant Contracts and its Insurances that it has assigned or charged its rights under the applicable Relevant Contract or Insurance to the Security Agent under this Deed and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice. Such notice shall, in the case of its Relevant Contracts, be given in substantially the form set out in Part 1 of Schedule 4 (Forms of Letter for Relevant Contracts) and, in the case of its Insurances, be given in substantially the form set out in Part 1 of Schedule 3 (Forms of Letter for Insurances). Each relevant Chargor shall use all reasonable endeavours to procure that each party served with any such notice countersigns and returns to the Security Agent an acknowledgement of the notice in substantially the form set out in Part 2 of Schedule 4 (Forms of Letter for Relevant Contracts) or, as the case may be, Part 2 of Schedule 3 (Forms of Letter for Insurances) within 21 days of receipt.

3.10 Retention of Documents

The Security Agent may retain any document delivered to it under Clause 3.7 (Title documents) or otherwise until the relevant Security created by this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

4. ATTORNEY

- (a) Subject to paragraph (b) below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which a Chargor must execute and/or do under the terms of this Deed, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney (provided that such attorney does not act fraudulently, with wilful default or negligence, or in breach of law or any Secured Debt Document to which it may be party).
- (b) The Security Agent shall only be able to exercise the power of attorney granted to it in paragraph (a) above following the occurrence of an Acceleration Event which is continuing.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 Timing

This Security will become immediately enforceable if an Acceleration Event has occurred and is continuing.

5.2 Enforcement

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group may direct, in each case in accordance with the terms of the Intercreditor Agreement.

6. ENFORCEMENT OF SECURITY

6.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act)

6.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable

6.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)

6.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Secured Debt Documents, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

6.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may
 - (i) redeem any prior Security against any Security Asset, and/or

- (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

6.6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

7. RECEIVER

7.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable, or
 - (ii) a Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

7.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

7.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply

7.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

7.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

8.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

8.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

8.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

8.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

8.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor

8.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

8.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

8.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

8.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

8.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

8.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

8.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

8.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

8.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

9. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or a Receiver after this Security has become enforceable must be applied by the Security Agent in accordance with clause 14 (Application of Proceeds) of the Intercreditor Agreement

10. DELEGATION

10.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

10.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

10.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

11. PRESERVATION OF SECURITY

11.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

11.2 Reinstatement

If any payment by a Chargor or any discharge given by a Secured Party (whether in respect of the obligations of a Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of each Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) each Secured Party will be entitled to recover the value or amount of that security or payment from each Chargor, as if the payment, discharge, avoidance or reduction had not occurred

11.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party) This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment of any Secured Debt Document or any other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Secured Debt Document, or
- (h) any insolvency or similar proceedings

11.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to the other Chargor or any other person before claiming from that Chargor under this Deed

- (b) This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary

11.5 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Secured Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may, subject to the terms of the Intercreditor Agreement, without affecting the liability of any Chargor under this Deed

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts, or
- (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed

11.6 Non-competition

Unless

- (a) all amounts which may be or become payable by the Chargors under or in connection with the Secured Debt Documents have been irrevocably paid in full, or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf),
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause,
- (iii) claim, rank, prove or vote as a creditor of any Chargor or its estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Chargor, or exercise any right of set-off as against any Chargor

Each Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause

11.7 Release of Chargors' right of contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Secured Debt Documents for the purpose of any sale or other disposal of that Chargor

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Guarantor arising by reason of the performance by any other Chargor of its obligations under the Secured Debt Documents, and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Secured Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Secured Debt Documents or of any other security taken under, or in connection with, any Secured Debt Documents where the rights or security are granted by or in relation to the aspects of the retiring Chargor

11.8 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other Security now or subsequently held by any Secured Party
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security

11.9 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any security from the other Chargor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

12. MISCELLANEOUS

12.1 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

12.2 Tacking

Each Secured Party must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

12.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Chargor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

12.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any Secured Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when

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

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing

12.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by one Chargor to the other Chargor and contained in this Deed

12.6 Financial collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (b) For the purpose of paragraph (a) above, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

13. RELEASE

At the end of the Security Period, the Security Agent must, at the request and cost of the Parent, take whatever action is reasonably necessary to release the Security Assets from this Security

14. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

15. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

16. ENFORCEMENT

16.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Subclause is for the benefit of the Secured Parties only As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the

extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE 1
SECURITY ASSETS

PART 1

SHARES

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Armacell Insulation UK Holding Limited	Armacell UK Limited	NA	Ordinary £1	4,500,002
Armacell International S A.	Ultima Holding Limited	NA	Ordinary £1	1

PART 2
RELEVANT CONTRACTS

Chargor	Description/Debtor
Armacell UK Limited	Intra-group loan claims - Armacell GmbH
Armacell UK Limited	Intra-group loan claims - Armacell Insulation UK Holding Limited
Armacell UK Limited	Intra-group loan claims - Armacell Iberia SL
Armacell UK Limited	Intra-group loan claims - Armacell France SA
Armacell UK Limited	Intra-group loan claims - Armacell Poland S p zoo
Armacell UK Limited	Intra-group loan claims - Ultima Deutschland GmbH
Armacell UK Limited	Intra-group loan claims - Armacell International S A
Armacell UK Limited	Intra-group loan claims - Ultima Acquisition GB Limited
Armacell UK Limited	Intra-group loan claims - Armacell (Guangzhou) Limited
Armacell UK Limited	Intra-group loan claims - Armacell Zamil Middle East Company Ltd
Armacell UK Limited	Intra-group loan claims - Armacell Engineered Systems Limited
Armacell UK Limited	Intra-group loan claims - Ultima Acquisition GB Limited
Armacell Insulation UK Holding Limited	Intra-group loan claims - Ultima Acquisition GB Limited

PART 3
ACCOUNTS

Chargor	Account Bank	IBAN / Account Number	SWIFT/ BIC
Armacell Insulation UK Holding Limited	Commerzbank AG, London Branch 30 Gresham Street, London EC2V 7PG	GB48COBA406201[REDACTED]0860	COBAGB2X
Armacell UK Limited	Commerzbank AG, London Branch 30 Gresham Street, London EC2V 7PG	GB48COBA406201[REDACTED]0370	COBAGB2X

SCHEDULE 2
FORMS OF LETTER FOR ACCOUNTS

PART 1

NOTICE TO ACCOUNT BANK

To [Account Bank]

Copy [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Ultima Holding Limited and others
and Deutsche Bank AG, London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement each of the companies listed at the end of this notice has charged (by way of a first fixed charge) in favour of Deutsche Bank AG, London Branch as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority chargee all of its rights in respect of any amount standing to the credit of any account maintained by it with you at any of your branches (the **Security Accounts**) and the debts represented by those accounts and that an Acceleration Event under (and as defined in) the Security Agreement has occurred and is continuing

We irrevocably instruct and authorise you to

- (a) hold all sums standing to the credit of any Security Account to the order of the Security Agent,
- (b) comply with the terms of any written notice or instruction relating to any Security Account received by you from the Security Agent, and
- (c) without prejudice to paragraph (b) above, pay or release any sum standing to the credit of any Security Account to the Security Agent

Prior to receipt of this notice the relevant Chargor was free to deal with monies in any Security Account at their discretion. However, following receipt of this notice the Relevant Chargor is no longer, and no other Chargor is, permitted to withdraw any amount from any Security Account without the prior written consent of the Security Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Yours faithfully,

(Authorised signatory)

Ultima Holding Limited
for itself and as agent¹
for each of the other Chargors named below

CHARGORS

Armacell Insulation UK Holding Limited
Armacell UK Limited

¹ Delete as applicable

ACKNOWLEDGEMENT OF ACCOUNT BANK

To [Security Agent]

Copy [The Parent]

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Ultima Holding Limited and others
and Deutsche Bank AG, London Branch (the Security Agreement)**

We confirm receipt from Ultima Holding Limited on behalf of certain chargors (the **Chargors**) of a notice dated [●] of a charge upon the terms of the Security Agreement over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the **Security Accounts**)

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in any Security Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Security Account, and
- (d) will not permit any amount to be withdrawn from any Security Account without your prior written consent

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

(Authorised signatory)
[Account Bank]

SCHEDULE 3
FORMS OF LETTER FOR INSURANCES

PART 1

FORM OF NOTICE OF ASSIGNMENT
(for attachment by way of endorsement to the insurance policies)

To [Insurer]

Copy [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Ultima Holding Limited and others
and Deutsche Bank AG, London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of Deutsche Bank AG, London Branch as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

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 a liability of a Chargor to a third party

On behalf of each of the Chargors, we confirm that

- (a) the relevant Chargor will remain liable under each such contract of insurance to perform all the obligations assumed by it under that contract of insurance, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any such contract of insurance

Prior to receipt of this notice the relevant Chargor remained entitled to exercise all of its rights under each such contract of insurance. However, following receipt of this notice (unless the Security Agent otherwise agrees in writing)

- (a) all amounts payable to the relevant Chargor under each such contract of insurance must be paid to the Security Agent, and
- (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

Please note on the relevant contracts the Security Agent's interest as loss payee and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at [●] with a

copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

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

Yours faithfully,

Ultima Holding Limited
for itself and as agent² for
each of the other Chargors named below

CHARGORS

Armacell Insulation UK Holding Limited
Armacell UK Limited

² Delete as applicable

PART 2

FORM OF LETTER OF UNDERTAKING

To [Security Agent]

Copy Ultima Holding Limited

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Ultima Holding Limited and others
and Deutsche Bank AG, London Branch (the Security Agreement)**

We confirm receipt from Ultima Holding Limited on behalf of certain chargors (the **Chargors**) of a notice dated [●] of an assignment by each Chargor named therein upon the terms of the Security Agreement of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

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 a liability of a Chargor to a third party

In consideration of you agreeing to the Chargors or any of them continuing their insurance arrangements with us we

- 1 accept the instructions contained in the notice and agree to comply with the notice,
- 2 confirm that we have not received notice of the interest of any third party in those amounts and rights, and
- 3 undertake to note on the relevant contracts your interest as loss payee and as first priority assignee of those amounts and rights

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

for [Insurer]

SCHEDULE 4
FORMS OF LETTER FOR RELEVANT CONTRACTS
PART 1
NOTICE TO COUNTERPARTY

To [Counterparty]

Copy [Security Agent]

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Ultima Holding Limited and others
and Deutsche Bank AG, London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, each of the companies listed at the end of this notice as chargors (together the **Chargors**) has assigned in favour of Deutsche Bank AG, London Branch as agent and trustee for the Secured Parties referred to in the Security Agreement (the **Security Agent**) as first priority assignee all of its rights in respect of [insert details of Relevant Contracts] (the **Relevant Contracts**)

On behalf of each of the Chargors, we confirm that

- (a) the relevant Chargor will at all times remain liable under each Relevant Contract to perform all the obligations assumed by it under that Relevant Contract, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any Relevant Contract

Prior to receipt of this notice the relevant Chargor remained entitled to exercise all of its rights under each Relevant Contract. However, following receipt of this notice all of the relevant Chargor's rights will be exercisable by, and notices must be given to, the Security Agent or as the Security Agent directs

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

(Authorised signatory)

Ultima Holding Limited

for itself and as agent³

for each of the other Chargors named below

CHARGORS

Armacell Insulation UK Holding Limited

Armacell UK Limited

³ Delete as applicable

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To [Security Agent]

Copy Ultima Holding Limited

[Date]

Dear Sirs,

**Security agreement dated [●] 2016 between Ultima Holding Limited and others
and Deutsche Bank AG, London Branch (the Security Agreement)**

We confirm receipt from Ultima Holding Limited on behalf of certain chargors (the **Chargors**) of a notice dated [●] of an assignment on the terms of the Security Agreement of all of each Chargor's rights in respect of [insert details of the Relevant Contracts] (the **Relevant Contracts**)

We confirm that we

- 1 accept the instructions contained in the notice and agree to comply with the notice, and
- 2 have not received notice of the interest of any third party in any of the Relevant Contracts

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 5
FORM OF DEED OF ACCESSION

THIS DEED is dated [●]

BETWEEN

- (1) [●] (registered number [●]) with its registered office at [●] (the **Additional Chargor**),
- (2) [●] for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the **Parent**), and
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the **Security Agent**)

BACKGROUND

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Parent]
- (B) The Parent has entered into a security agreement dated [●], 2016 (the **Security Agreement**) together with the other Chargors under and as defined in the Security Agreement and the Security Agent
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as a Debtor
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document under and as defined in the Senior Facilities Agreement

2. ACCESSION

With effect from the date of this Deed the Additional Chargor

- (a) will become a party to the Security Agreement as a Chargor, and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

3. SECURITY

- (a) Paragraphs (b) to (e) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed
- (b) All this Security

- (i) is created in favour of the Security Agent,
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations, and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security
- (e) The Additional Chargor
 - (i) charges by way of a first fixed charge all shares in any Obligor or a Material Company owned by it or held by any nominee on its behalf including those specified in Part 1 of the schedule to this Deed,
 - (ii) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 2 of the schedule to this Deed,
 - (iii) charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of each Security Account opened in its name including those specified in Part 3 of the schedule to this Deed, together with the debt represented by such account(s), and
 - (iv) charges by way of a first fixed charge all of its rights in respect of any Intellectual Property

4. MISCELLANEOUS

With effect from the date of this Deed

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed),
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 1 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it), and
- (c) the Parent, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed

5. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

6. LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE

PART 1

SHARES

Additional Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number shares held	of
●	●	●	●	●	

PART 2
RELEVANT CONTRACTS

Additional Chargor

●

Description

●

PART 3
ACCOUNTS

Bank	Sort Code	Account No.
Additional Chargor		
●	●	●
●	●	●

SIGNATORIES (TO DEED OF ACCESSION)

The Additional Chargor

Executed as a deed by)	
[●])	Director
acting by)	
and)	
)	Director/Secretary

The Parent

Executed as a deed by)	
[●] (for itself and as agent)	
for each of the other Chargors)	
party to the Security Agreement)	Director
referred to in this Deed))	
acting by)	
and)	Director/Secretary

The Security Agent

Deutsche Bank AG, London Branch

By

SIGNATORIES (TO SECURITY AGREEMENT)

The Chargors

Executed as a deed by
Ultima Holding Limited
acting by



H. Lax P. d. Sarg

in the presence of.



Witness's signature..

Name .

James D. Boden

Address:

Sussex St. 27, 58167 Leuven

[Signature pages to the English Security Agreement]

Armacell Insulation UK Holding Limited

Executed as a deed by

Armacell Insulation UK Holding Limited
acting by

) GUILLELME KUGUENE

in the presence of.

Witness's signature

Name:..

Greenwood, Bodem

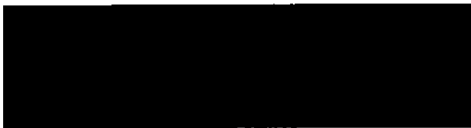
Address:

Greenwood, 27, 58167 Lincaster

[Signature pages to the English Security Agreement]

Armacell UK Limited

Executed as a deed by
Armacell UK Limited
acting by



GILLIANE KILLEN

in the presence of



Witness's signature

Name

Ernest Boden

Address

Bowest. 22, 18167 Luster

Armacell International S.A.

Executed as a deed by
Armacell International S.A.
acting by



Dr. Lax Radweg

in the presence of



Witness's signature:

Name:

Heinrich Godeen

Address:

Bismarckstr. 27, 58167 Lünen

The Security Agent

Deutsche Bank AG, London Branch

By:

Philip Hargrave
Assistant Vice President

Craig Hoepfi
Vice President