

MR01

Particulars of a charge



ouse

WEDNESDAY



LD4 *L42HSZ3L* #95
04/03/2015
COMPANIES HOUSE

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

You can use the
Please go to www

☒ 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 no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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 0 3 7 2 9 8 0 5

Company name in full Armacell UK Limited

8 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 2 2 0 1 5

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 Credit Suisse AG, Cayman Islands Branch

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

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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 N/A	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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here Signature X <i>Latham + Watkins</i> X This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge



Presenter information

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

Contact name David Hallett

Company name Latham & Watkins

Address 99 Bishopsgate

Post town

County/Region London

Postcode E C 2 M 3 X F

Country England

DX

Telephone 0207 710 4538



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 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2015 and created by ARMACELL UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2015.

P

Given at Companies House, Cardiff on 12th March 2015



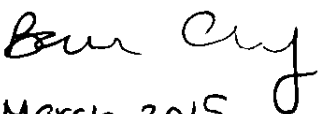
Companies House



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

EXECUTION VERSION

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006 the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006, is a correct copy of the original security instrument

Signature 
Date 4 March 2015

27 February 2015

ULTIMA ACQUISITION GB LIMITED

and

The Chargors listed in Schedule 1

and

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

(as First Lien Collateral Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel +44 20 7710 1000
www.lw.com

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THIS DEED is made on

27 February

2015

BETWEEN

- (1) **ULTIMA ACQUISITION GB LIMITED**, a company incorporated in England and Wales with registered number 08264911 ("**UK Bidco**"),
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each an "**Original Chargor**" and together the "**Original Chargors**"), and
- (3) **CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH** as security trustee for itself and the other Secured Parties (the "**First Lien Collateral Agent**")

WHEREAS

- (1) UK Bidco, the Original Chargors and the First Lien Collateral Agent are parties to a debenture dated 2 July 2013 (the "**Existing First Lien Debenture**")
- (2) This Debenture is supplemental to the Existing First Lien Debenture

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Debenture

"**Account Notice**" means a notice substantially in the form set out in Part 1 of Schedule 6 (*Forms of Notices*),

"**Additional Chargor**" means each Loan Party which grants Security in favour of the First Lien Collateral Agent by executing a Security Accession Deed and acceding to this Debenture,

"**Agreed Security Principles**" has the meaning given to it in the First Lien Credit Agreement,

"**Assigned Agreements**" means the Insurance Policies and the Intra-Group Documents and any other agreement designated as an Assigned Agreement by UK Bidco and the First Lien Collateral Agent,

"**Bank Accounts**" means the Operating Accounts and the Blocked Accounts,

"**Blocked Account**" means in relation to any Chargor, any account designated as a Blocked Account by the relevant Chargor and the First Lien Collateral Agent,

"**Charged Property**" means all the assets and undertakings mortgaged, charged or assigned to the First Lien Collateral Agent by or pursuant to this Debenture,

"**Chargor**" means UK Bidco, each of the Original Chargors and each Additional Chargor,

"**Counterparty Notice**" means a notice substantially in the form set out in Part 2 of Schedule 6 (*Forms of Notices*),

"**Declared Default**" means an Event of Default has occurred and is continuing which has resulted in the First Lien Administrative Agent exercising any of its rights of acceleration under Article 7 (*Events of Default*) of the First Lien Credit Agreement,

‘Equipment’ means all plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto,

“Event of Default” means an Event of Default as defined in the First Lien Credit Agreement,

‘Excluded Assets’ means

- (a) any assets or any interest in an asset (including leasehold property, Intellectual Property and Trading Receivables) subject to a Restriction, and
- (b) any real property which is not Material Property,

“Existing Debentures” means

- (a) the Existing First Lien Debenture, and
- (b) the debenture dated 2 July 2013 between (among others) UK Bidco, the chargors listed therein and Credit Suisse AG, Cayman Islands Branch as Second Lien Collateral Agent,

“First Lien Administrative Agent” means Credit Suisse AG, Cayman Islands Branch in its role as Administrative Agent, under and as defined in the First Lien Credit Agreement,

“First Lien Credit Agreement” means the first lien credit agreement dated 2 July 2013 (as amended on or about the date hereof) under which certain lenders have made available to certain Loan Parties first lien term loans and a revolving facility commitment,

“First Lien Hedge Agreement” means any Hedge Agreement as defined in the First Lien Credit Agreement,

“Insurance Policies” 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 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, in relation to a Chargor

- (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 (which it now or in the future owns), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets,

“Intercreditor Agreement” means the intercreditor agreement dated 2 July 2013 made between, among others, UK Bidco, the Debtors, the First Lien Collateral Agent, Credit Suisse A G , Cayman Islands Branch as First Lien Administrative Agent and the Intra-Group Lenders,

“Intra-Group Document” means Intra-Group Document as defined in the Intercreditor Agreement,

“Intra-Group Lender” means Intra-Group Lender as defined in the Intercreditor Agreement,

“Investment” means any stock, share, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any

other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system),

“Material Freehold Property” means

- (a) the freehold property specified in Schedule 2 (*Material Properties*) or in any relevant Security Accession Deed, and/or
- (b) such other freehold property acquired by a Chargor after the date of this Debenture which has a market value equal to or more than £10,000,000 (or its equivalent),

“Material Intellectual Property” means

- (a) the Intellectual Property, if any, specified in Schedule 4 (*Material Intellectual Property*) or in any relevant Security Accession Deed, or
- (b) such other Intellectual Property acquired by a Chargor after the date of this Debenture which is material in context of the business of any Loan Party,

“Material Leasehold Property” means

- (a) the leasehold Property specified in Schedule 2 (*Material Properties*) or in any relevant Security Accession Deed, and/or
- (b) such other leasehold property acquired by a Chargor after the date of this Debenture which comprises a leasehold interest
 - (i) of 10 years or more, or
 - (ii) where there is an option to acquire the freehold, and,

in each case, the leasehold property has a market value equal to or more than £10,000,000 (or its equivalent),

“Material Property” means Material Freehold Property and Material Leasehold Property,

“Operating Accounts” means the accounts of the Chargors set out in Part 1 of Schedule 5 (*Bank Accounts*) and as specified in any relevant Security Accession Deed and/or such other accounts as the relevant Chargor and the First Lien Collateral Agent shall agree (but excluding the Blocked Account) and, following a Declared Default, such other accounts as the First Lien Collateral Agent (acting reasonably) shall specify,

“Other Debts” means all book debts and other debts and monetary claims (other than Trading Receivables) legally and beneficially owing to a Chargor and any proceeds of such debts and claims,

“Quasi-Security” means a transaction in which a Chargor

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Debtor or any other Loan Party,
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms,

(c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or

(d) enters into any other preferential arrangement having a similar effect,

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

"Receiver" means an administrator, a receiver and manager or (if the First Lien Collateral Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture,

"Related Rights" means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise),

"Restriction" means, in relation to any asset of a Chargor, any legal requirement or third party (that is not a Loan Party) arrangement (including shareholder agreements, joint venture agreements, license arrangements and leases) in existence on the Closing Date (or in the case of any asset acquired after the Closing Date, in existence at the time of acquisition thereof) which would prevent or prohibit those assets from being subject to legal, valid, binding and enforceable Security (assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of any such Chargor, or those of any Loan Party, in respect of those assets or require such Chargor to take any action materially adverse to its interests or those of any Loan Party),

"Secured Obligations" means the Secured Obligations as defined in the First Lien Credit Agreement,

"Secured Parties" means the Secured Parties as defined in the First Lien Credit Agreement,

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

"Security Accession Deed" means a deed executed by a Loan Party substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with those amendments which the First Lien Collateral Agent may approve or reasonably require,

"Shares" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares specified in Schedule 3 (*Shares and Investments*) and as specified in any relevant Security Accession Deed but excluding any Excluded Shares,

"Trading Receivables" means all book and other debts arising in the ordinary course of trading, and

"Trust Property" means

(a) the Security created under this Debenture and all other powers, rights and guarantees (both present and future) granted to the First Lien Collateral Agent under or pursuant to the Loan Documents including, without limitation, all representations and warranties, obligations, covenants and other contractual provisions therein given in favour of the First Lien Collateral Agent as trustee for the Secured Parties (other than any given solely for its own benefit in its capacity as First Lien Collateral Agent),

- (b) all assets of any Chargor from time to time the subject of the Security created under this Debenture,
- (c) all monies received or recovered by the First Lien Collateral Agent from time to time as trustee for the Secured Parties under, pursuant to or in connection with any Loan Document, and
- (d) all investments, property, money and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the First Lien Collateral Agent (or any agent of the First Lien Collateral Agent) in respect of the same (or any part thereof)

1 2 Construction

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

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written),
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”** and **“amended”** shall be construed accordingly,
- (c) **“assets”** includes businesses, undertakings, securities, properties, revenues, or rights of every description and whether present, future, actual or contingent,
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly,
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly,
- (f) **“person”** includes any individual, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state, trust or other undertaking or association (whether or not having separate legal personality) or any two or more of the foregoing, and
- (g) **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation

1 3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to
 - (i) any Loan Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the First Lien Collateral Agent, any person for the time being appointed as First Lien Collateral Agent or First Lien Collateral Agents in accordance with the Documents,
 - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new

facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document,

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules, and
- (iv) a provision of law is a reference to that provision as amended or re-enacted
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture
- (c) Words importing the plural shall include the singular and vice versa

1 4 Incorporation by reference

Unless otherwise defined in this Debenture, words and expressions defined in the First Lien Credit Agreement have the same meanings when used in this Debenture

1 5 Conflict with Intercreditor Agreement

Save for any permission or any right of any Loan Party hereunder, this Debenture and any Security Accession Deed is subject to the Intercreditor Agreement and in the event of a conflict between the provisions of this Debenture or any Security Accession Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail

1 6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the First Lien Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand
- (e) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the parties by any other person

1 7 Declaration of trust

- (a) The First Lien Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the First Lien Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the First Lien Credit Agreement and the Intercreditor Agreement
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the First Lien Collateral Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the First Lien Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents
- (c) In acting as trustee for the Secured Parties under this Debenture, the First Lien Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the First Lien Collateral Agent may be treated as confidential and shall not be regarded as having been given to the First Lien Collateral Agent's trustee division

2 COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Loan Documents, each Chargor as primary obligor covenants with the First Lien Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

3. CHARGING PROVISIONS

3 1 Fixed Security

Subject only to Security enduring pursuant to the Existing Debentures (the existence of which Security is hereby acknowledged) each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the First Lien Collateral Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest

- (a) by way of legal mortgage, all Material Property now belonging to or vested in it together with all building and fixtures on that Material Property, and
- (b) by way of fixed charge
 - (i) all other interests (not effectively charged under paragraph (a) of this Clause 3 1) in any freehold or leasehold property together with all buildings and fixtures on such property and the benefit of all other agreements relating to land,
 - (ii) all of its Shares and Investments and all corresponding Related Rights,
 - (iii) all of its right, title and interest in the Material Intellectual Property,
 - (iv) all of its right, title and interest in the Equipment,

- (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts,
- (vi) all monies standing to the credit of the Blocked Accounts and all of its rights, title and interest in relation to those accounts,
- (vii) all of its rights and interest in the First Lien Hedge Agreements,
- (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
- (ix) its goodwill and uncalled capital, and
- (x) if not effectively assigned by Clause 3.3 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements

3.2 Floating Charge

Subject only to Security enduring pursuant to the Existing Debentures (the existence of which Security is hereby acknowledged) as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the First Lien Collateral Agent (for the benefit of itself and the other Secured Parties) by way of floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.3 (*Security Assignment*)

3.3 Security Assignment

Subject only to Security enduring pursuant to the Existing Debentures (the existence of which Security is hereby acknowledged) as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee to the First Lien Collateral Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the First Lien Collateral Agent will at the request and cost of the relevant Chargor re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct) as soon as reasonably practicable. Subject to the Loan Documents and Clause 7.5 (*Assigned Agreements and First Lien Hedge Agreements*), until the occurrence of a Declared Default each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements

3.4 Conversion of Floating Charge

- (a) The First Lien Collateral Agent may, by written notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if
 - (i) a Declared Default has occurred, or
 - (ii) the First Lien Collateral Agent (acting reasonably) is of the view that any material asset of a Chargor charged under the floating charge created under this Debenture is in danger of being seized, or is otherwise in jeopardy
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any material asset of a Chargor charged under the floating charge created under this Debenture if

- (i) to the extent that it gives rise to an Event of Default under a Loan Document, a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor, or
 - (ii) any Chargor creates (or purports to create) any Security over such asset (except as permitted by the Loan Documents or with the prior consent of the First Lien Collateral Agent)
- (c) Upon the conversion of any floating charge pursuant to this Clause 3 4, each relevant Chargor shall, upon written request by the First Lien Collateral Agent, execute a fixed charge or legal assignment in such form as the First Lien Collateral Agent may reasonably require but on terms no more onerous to such Chargor than this Debenture

3 5 Excluded Assets

- (a) There shall be excluded from the charge created by Clause 3 1 (*Fixed Security*) and from the operation of Clause 4 (*Further Assurance*) any Excluded Asset of each Chargor
- (b) Save as expressly required as a condition precedent under the Loan Documents or after the occurrence of a Declared Default, no Chargor shall have any obligation to investigate title, review documentation (including in relation to leases, trade receivables or inventory) or review registers (including in relation to Intellectual Property), provide surveys or other insurance, environmental or other due diligence or diligence of any potentially applicable Restriction, in each case prior to, or as a condition of, entering into this Deed or at any time thereafter
- (c) For any Excluded Asset, other than an asset which is Material Leasehold Property and requires landlord consent, each relevant Chargor undertakes to apply promptly for a consent or waiver of the relevant Restriction and use its reasonable endeavours to obtain that consent or waiver as soon as possible, provided that if the relevant Chargor has not been able to obtain such consent or waiver within 30 Business Days after the date of this Debenture (or the date of any applicable Security Accession Deed), its obligation to seek such consent or waiver under this paragraph (c) of Clause 3 5 shall cease. Immediately upon receipt of a consent or waiver, the relevant Excluded Asset shall stand charged to the First Lien Collateral Agent under Clause 3 1 (*Fixed Security*). If required by the First Lien Collateral Agent (acting reasonably), at any time following the receipt of that consent or waiver, the relevant Chargor will forthwith execute a valid charge or legal assignment on terms no more onerous than set out in this Debenture
- (d) For an Excluded Asset which is Material Leasehold Property and requires landlord consent, each relevant Chargor undertakes to apply promptly for such landlord consent and use its reasonable endeavours to obtain that consent as soon as possible, provided that if the relevant Chargor has not been able to obtain such consent or waiver within 20 Business Days after the date of this Debenture (or the date of any applicable Security Accession Deed), its obligation to seek such consent or waiver under this paragraph (d) of Clause 3 5 shall cease. Immediately upon receipt of a consent or waiver, the relevant Excluded Asset shall stand charged to the First Lien Collateral Agent under Clause 3 1 (*Fixed Security*). If required by the First Lien Collateral Agent (acting reasonably), at any time following the receipt of that consent or waiver, the relevant Chargor will forthwith execute a valid charge or legal assignment on terms no more onerous than set out in this Debenture

- (e) In relation to paragraphs (c) and (d) above, the parties acknowledge that reasonable endeavours will not require
 - (i) the relevant Chargor to place commercial relationships with any third party in jeopardy, or
 - (ii) the payment by Holdings or the relevant Chargor of any monetary consideration to such third party, other than expenses and nominal amounts, to obtain any such consent or waiver

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions (on terms no more onerous than those set out in this Debenture) as the First Lien Collateral Agent may reasonably specify (and in such form as the First Lien Collateral Agent may reasonably require in favour of the First Lien Collateral Agent or its nominees)
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the First Lien Collateral Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law,
 - (ii) to confer on the First Lien Collateral Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture, and/or
 - (iii) following a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the First Lien Collateral Agent or the Secured Parties by or pursuant to this Debenture

5. NEGATIVE PLEDGE

No Chargor may

- (a) create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,
- (b) sell, transfer, lease, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.2 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same,

except as permitted by the Loan Documents (including Security enduring pursuant to the Existing Debentures) or with the prior consent of the First Lien Collateral Agent

6. REPRESENTATION AND WARRANTIES

Each Chargor represents and warrants to the First Lien Collateral Agent as set out in this Clause 6 on the date of this Debenture and on the date on which any representations are made under the Loan Documents. Each representation or warranty to be made after the date of this Debenture shall be made by reference to the facts and circumstances existing as at the date the representation or warranty is deemed to be made.

6.1 Material Property

Schedule 2 (*Material Properties*) identifies all Material Property which is beneficially owned by it as at the date of this Debenture (in the case of Material Leasehold Property with third parties that are not a Loan Party only).

6.2 Shares

Schedule 3 (*Shares and Investments*) identifies all Shares beneficially owned by a Chargor in its Subsidiaries at the date of this Debenture.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Save as previously provided in connection with the Existing Debentures (and subject to the relevant documents continuing to be correct, complete and in full force and effect, and subject further to no such document having been amended, superseded and/or waived since such previous provision in connection with the Existing Debentures), each Chargor will deposit with the First Lien Collateral Agent (or as it shall direct)
 - (i) within 5 Business Days of the date of this Debenture (or the date of any Security Accession Deed in respect of an Additional Chargor), all share certificates relating to the Shares and Investments together with stock transfer forms executed in blank and left undated, on the basis that the First Lien Collateral Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally paid in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select, and
 - (ii) immediately following a Declared Default but subject to any interest permitted under the Loan Documents, all other documents relating to any Charged Property which is material to the business of the Group as a whole which the First Lien Collateral Agent may from time to time reasonably require
- (b) In relation to all of the Material Property mortgaged or charged under or pursuant to this Debenture or any Security Accession Deed, from the date hereof or the date of the relevant Security Accession Deed (as the case may be), the title deeds and documents for all such Material Properties shall be held by the relevant Chargor or its solicitors strictly to the order of the First Lien Collateral Agent and shall not be given to a third party without the prior written consent of the First Lien Collateral Agent.
- (c) The First Lien Collateral Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Debenture 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 document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Loan Document, the First Lien Collateral Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.

7.2 The Land Registry

- (a) In relation to Material Property charged by way of legal mortgage under this Debenture, each Chargor shall apply to the Land Registrar for a restriction to be entered on the Register of Title of all such Material Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated 2015 in favour of [●] as First Lien Collateral Agent referred to in the charges register”

- (b) Subject to the terms of the Loan Documents, the Secured Parties are under an obligation to make further advances to Obligors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. In relation to Material Property charged by way of legal mortgage under this Debenture, each Chargor shall apply to the Land Registrar for a notice to be entered onto the Register of Title of all Material Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.
- (c) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.
- (d) If any Chargor fails to make the applications set out in paragraphs (a) and (b) of this Clause 7.2 or if the First Lien Collateral Agent gives notice to any Chargor that it will make such applications on its behalf, each Chargor irrevocably consents to the First Lien Collateral Agent making such application on its behalf and shall promptly provide the First Lien Collateral Agent with all information and fees which the First Lien Collateral Agent may reasonably request in connection with such application.
- (e) For the avoidance of doubt, prior to a Declared Default, the First Lien Collateral Agent may not apply (or require a Chargor to apply) to the Land Registry for any restriction or notice to be entered on the Register of Title of any freehold or leasehold property of any Chargor which is not Material Property.

7.3 Real Property

Each Chargor will notify the First Lien Collateral Agent of any material estate or interest in a Material Property which it acquired after the date of this Debenture.

7.4 Receivables and Bank Accounts

- (a) Each Chargor will, where a Bank Account is not maintained with the First Lien Collateral Agent, within 10 Business Days after the execution of this Debenture (or, in respect of any Bank Account designated as such after the date of execution of this Debenture, within 10 Business Days of such designation) serve an Account Notice on the bank with whom the Bank Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the First Lien Collateral Agent an acknowledgement substantially in the form set out in the Account Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the bank any obligation to comply with this paragraph (a) of Clause 7.4 shall cease after 20 Business Days following the date of service of the relevant Account Notice
- (b) The First Lien Collateral Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Operating Accounts, unless and until a Declared Default has occurred
- (c) No Chargor may withdraw all or any monies from time to time standing to the credit of any Blocked Account except as permitted by the Loan Documents or with the prior written consent of the First Lien Collateral Agent
- (d) Notwithstanding anything to the contrary contained in this Debenture and subject to the terms of the Loan Documents, until the occurrence of a Declared Default or any of the circumstances described in paragraph (a) of Clause 3.4 (*Conversion of a Floating Charge*) have arisen in respect of the relevant accounts, each Chargor shall be entitled to close any of its Operating Accounts which are no longer required by the Group

7.5 Assigned Agreements and First Lien Hedge Agreements

- (a) Promptly, and in any event within 10 Business Days following the execution of this Debenture (or in respect of any Assigned Agreement or First Lien Hedge Agreement designated as such after the date of this Debenture, promptly, and in any event within 10 Business Days, after the date of such designation) each Chargor will give notice to the other parties to the Assigned Agreement and First Lien Hedge Agreement that it has assigned or charged its right under the relevant policy or agreement to the First Lien Collateral Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty signs and delivers to the First Lien Collateral Agent an acknowledgement substantially in the form set out in the Counterparty Notice, as applicable provided that, if the relevant Chargor has not been able to obtain such acknowledgement from the counterparty any obligation to comply with this paragraph (a) of this Clause 7.5 shall cease after 20 Business Days following the date of service of the relevant Counterparty Notice. Where the counterparty to an Assigned Agreement or First Lien Hedge Agreement is party or becomes a party to the Intercreditor Agreement, such notice shall be deemed to have been delivered and acknowledged in the form of the Counterparty Notice. A Chargor shall only be required to serve a Counterparty Notice on a counterparty to an Intra-Group Document if such Chargor is or becomes an Intra-Group Lender under the Intercreditor Agreement
- (b) The First Lien Collateral Agent shall not be entitled to give any notice referred to in paragraph 1 of the Counterparty Notice unless and until a Declared Default has occurred

7 6 Voting and Distribution Rights

- (a) Prior to the occurrence of a Declared Default, each Chargor (to the extent permitted under the Loan Documents)
 - (i) shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares and Investments, and
 - (ii) shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any voting rights or powers in relation to the Shares in a manner which would prejudice the interests of the Secured Parties under this Debenture
- (b) At any time after the occurrence of a Declared Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from its Shares or Investments on trust for the Secured Parties and pay the same promptly to the First Lien Collateral Agent or as it may direct
- (c) At any time after the occurrence of a Declared Default, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the First Lien Collateral Agent, unless the First Lien Collateral Agent has notified the Chargor in writing that it wishes to give up this right
- (d) If, at any time following a Declared Default, any Shares are registered in the name of the First Lien Collateral Agent or its nominee, the First Lien Collateral Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares

7 7 Registration of Material Intellectual Property

Each Chargor as registered proprietor appoints the First Lien Collateral Agent as its agent to apply for the particulars of this Debenture and of the Secured Parties' interest in its Material Intellectual Property to be entered on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks

8. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of a Declared Default

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, subject to the terms of the Loan Documents, and
- (b) each Chargor shall continue to operate and transact business in relation to the Operating Accounts, Assigned Agreements and First Lien Hedge Agreements, including making withdrawals from and effecting closures of the Operating Accounts,

other than to the extent agreed to be restricted pursuant to the Account Notice or as restricted under the Loan Documents

9. FIRST LIEN COLLATERAL AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If any Chargor fails to comply with any material obligation set out in Clause 7 (*Protection of Security*) and **that** failure is not remedied to the reasonable satisfaction of the First Lien Collateral Agent within 20 days of the First Lien Collateral Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the First Lien Collateral Agent or any such person that the First Lien Collateral Agent nominates (in accordance with the terms of the Intercreditor Agreement) to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing

10.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the First Lien Collateral Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations (including but not limited to the Existing First Lien Debenture), and this Security may be enforced against each Chargor without first having recourse to any other rights of the First Lien Collateral Agent or any other Secured Party

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after a Declared Default has occurred

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the First Lien

Collateral Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the First Lien Collateral Agent has taken possession or appointed a Receiver of the Charged Property

11 4 Disapplication of Statutory Restrictions

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

11 5 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, “financial collateral” shall mean any part of the Charged Property which falls within the definition of financial collateral and this Debenture and the obligations of the Chargors hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (No 3226) (as amended))
- (b) At any time after a Declared Default has occurred, the First Lien Collateral Agent shall have the right to appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after a Declared Default has occurred
- (c) The First Lien Collateral Agent shall promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner. The parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations
- (d) Where the First Lien Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 11 5 differs from the amount of the Secured Obligations, either
 - (i) the First Lien Collateral Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations

11 6 Powers of leasing

At any time following a Declared Default, the First Lien Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

11.7 Fixtures

At any time following a Declared Default, the First Lien Collateral Agent may sever any fixtures from the property to which they are attached and sell them separately from that property

12. RECEIVERS

12.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred, or if so requested by the relevant Chargor, the First Lien Collateral Agent may by writing under hand signed by any officer or manager of the First Lien Collateral Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture
- (d) At any time after a Declared Default has occurred, the First Lien Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the First Lien Collateral Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence of a Declared Default, have power to

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,

- (g) exercise all voting and other rights attaching to the Shares or Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,
- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

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

12.3 Receiver as Agent

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

12.4 Removal of Receiver

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

12.5 Remuneration of Receiver

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

12 6 **Several Receivers**

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

13. APPLICATION OF PROCEEDS

13 1 **Order of Application**

All moneys received or recovered by the First Lien Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor

13 2 **Insurance Proceeds**

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

13 3 **Section 109 Law of Property Act 1925**

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

13 4 **Application against Secured Obligations**

Subject to Clause 13 1 (*Order of Application*) above, any moneys or other value received or realised by the First Lien Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the First Lien Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the First Lien Collateral Agent may determine

13 5 **Suspense Account**

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

14. PROTECTION OF FIRST LIEN COLLATERAL AGENT AND RECEIVER

14 1 No Liability

Neither the First Lien Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default

14 2 Possession of Charged Property

Without prejudice to Clause 14 1 (*No Liability*) above, if the First Lien Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

14 3 Primary liability of Chargor

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

14 4 Waiver of defences

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this this Debenture (without limitation and whether or not known to it or any Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person,
- (b) the release of any other Loan Party or any other person under the terms of any composition or arrangement with any creditor of any Loan Party,
- (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 Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Loan Party or any other person,
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security,

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security, or

(g) any insolvency or similar proceedings

14 5 First Lien Collateral Agent

The provisions set out in Article 8 (*The Administrative Agent*) of the First Lien Credit Agreement shall govern the rights, duties and obligations of the First Lien Collateral Agent under this Debenture

14 6 Delegation

The First Lien Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The First Lien Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate acting in accordance with this Debenture or as a result of such delegates fraud, wilful default or gross negligence

14 7 Cumulative Powers

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

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the First Lien Collateral Agent, each Receiver and any person nominated for the purpose by the First Lien Collateral Agent or any Receiver (in writing and signed by an officer of the First Lien Collateral Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the First Lien Collateral Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the First Lien Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

16. PROTECTION FOR THIRD PARTIES

16 1 No Obligation to Enquire

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

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

16.2 Receipt Conclusive

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

17 DISCHARGE AND RELEASE

17.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside

17.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

17.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the First Lien Collateral Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Loan Documents, the First Lien Collateral Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements and insurers) which are, in each case, necessary, or otherwise requested by any Chargor (acting reasonably) to release the Charged Property from the Security constituted by this Debenture

18. CURRENCY CLAUSES

18.1 Conversion

All monies received or held by the First Lien Collateral Agent or any Receiver under this Debenture may be converted into any other currency which are necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the

First Lien Collateral Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

18.2 No Discharge

No payment to the First Lien Collateral Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the First Lien Collateral Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the First Lien Collateral Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall.

19. SET-OFF

19.1 Set-off

If an Event of Default has occurred and is continuing, the First Lien Collateral Agent may set off any matured obligation due from a Chargor under the Loan Documents (to the extent beneficially owned by the First Lien Collateral Agent) against any matured obligation owed by the First Lien Collateral Agent to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the First Lien Collateral Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

19.2 No Set-off

All payments to be made by a Chargor under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim whatsoever unless required by law, in which event the relevant Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

20. RULING OFF

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

21. REDEMPTION OF PRIOR CHARGES

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

22. NOTICES

The provisions of Section 9 01 (*Notices*) of the First Lien Credit Agreement shall, to the extent applicable to the Secured Parties and the Chargors, be deemed to be incorporated into this Debenture in full *mutatis mutandis*

23. CONFIRMATION

The Chargors agree that the Secured Obligations as defined (including by reference to another document) in the Existing First Lien Debenture include all Obligations as defined in the First Lien Credit Agreement as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced from time to time and include any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Loan Document or other agreement or instrument

24. CHANGES TO PARTIES

24 1 Assignment by the First Lien Collateral Agent

The First Lien Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Loan Documents

24 2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under section 9 05 (*Successors and Assigns*) of the First Lien Credit Agreement and authorises the First Lien Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

24 3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the First Lien Credit Agreement executes a Security Accession Deed (subject to such amendments as may be required in accordance with the Agreed Security Principles)

24 4 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 24 3 (*New Subsidiaries*) above and irrevocably appoints UK Bidco as its agent for the purpose of executing any Security Accession Deed on its behalf

25. MISCELLANEOUS

25 1 Certificates Conclusive

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

25 2 Counterparts

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

25 3 **Invalidity of any Provision**

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

25 4 **Failure to Execute**

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

26. **GOVERNING LAW AND JURISDICTION**

26 1 **Governing Law**

This Debenture and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law.

26 2 **Jurisdiction**

The parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual, (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**") 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.

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

**SCHEDULE 1
THE CHARGORS**

Name of Chargor	Registered Number	Registered Address
Ultima Acquisition GB Limited	08264911	Mars Street Oldham Lancashire OL9 6LY
Armacell Insulation UK Holding Limited	07949375	Mars Street Oldham Lancashire OL9 6LY
Armacell UK Limited	03729805	Mars Street Oldham Lancashire OL9 6LY

SCHEDULE 2
MATERIAL PROPERTIES

Registered Land

None as at the date of this Debenture

Unregistered Land

None as at the date of this Debenture

**SCHEDULE 3
SHARES AND INVESTMENTS**

Shares

Name and registered number of Chargor which holds the shares	Name and Registered Number Of Company Issuing Shares	Number and class of shares
Ultima Acquisition GB Limited (08264911)	Armacell Insulation UK Holding Limited (07949375)	1 ordinary share of £1 00
Armacell Insulation UK Holding Limited (07949375)	Armacell UK Limited (03729805)	4,500,002 ordinary shares of £1 00 each

Investments

Name of Chargor which holds the investments	Name of Issuer	Number and description of investments
None as at the date of this Debenture	N/A	N/A

SCHEDULE 4
MATERIAL INTELLECTUAL PROPERTY

None as at the date of this Debenture

**SCHEDULE 5
BANK ACCOUNTS**

Part 1

Operating Accounts

Name and registered number of Chargor	Bank	Currency	Sort Code	Account Number	IBAN No.	Swift id
Armacell UK Limited (03729805)	Commerzbank AG, London	GBP	REDACTED	REDACTED	REDACTED	REDACTED
Armacell UK Limited (03729805)	Commerzbank AG, London	EUR	REDACTED	REDACTED	REDACTED	REDACTED
Armacell UK Limited (03729805)	Commerzbank AG, London	USD	REDACTED	REDACTED	REDACTED	REDACTED
Armacell Insulation UK Holding Limited (07949375)	Commerzbank AG, London	GBP	REDACTED	REDACTED	REDACTED	REDACTED
Ultima Acquisition GB Limited	Commerzbank AG, London	GBP	REDACTED	REDACTED	REDACTED	REDACTED
Ultima Acquisition GB Limited	Commerzbank AG, London	EUR	REDACTED	REDACTED	REDACTED	REDACTED

Part 2

Blocked Accounts

None as at the date of this Debenture

SCHEDULE 6

FORMS OF NOTICES

Part 1

Form of Account Notice

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

Dated [●]

Dear Sirs

Re **The [●] Group of Companies - Security over Bank Accounts**

We notify you that each of *[insert names of Chargors]* (the “**Chargors**”) has charged to *[insert name of First Lien Collateral Agent]* (the “**First Lien Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the “**Debenture**”)

- 1 Prior to the receipt by you of a notice from the First Lien Collateral Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargors will have the sole right (i) to operate and transact business in relation to the Charged Accounts other than those designated as “**Blocked**” in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts
- 2 Prior to the receipt by you of a notice from the First Lien Collateral Agent specifying that a Declared Default (as defined in the Debenture) has occurred, the Chargors will only have the right to operate and transact business in relation to the Charged Accounts designated as “**Blocked**” in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts) (i) if they have the prior written consent of the First Lien Collateral Agent, and (ii) in respect of any payment or debit directed to be made by any Chargor to *[insert name of the Facility Agent]*
- 3 Following receipt by you of a written notice from the First Lien Collateral Agent specifying that a Declared Default has occurred under the Debenture (but not at any other time) the Chargors irrevocably authorise you
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the First Lien Collateral Agent and to pay all or any part of those monies to the First Lien Collateral Agent (or as it may direct) promptly following receipt of written instructions from the First Lien Collateral Agent to that effect, and
 - (b) to disclose to the First Lien Collateral Agent any information relating to the Chargor and the Charged Accounts which the First Lien Collateral Agent may from time to time request you to provide
- 4 The provisions of this notice may only be revoked or varied with the written consent of the First Lien Collateral Agent and the Chargors

- 5 Please sign and return the enclosed copy of this notice to the First Lien Collateral Agent (with a copy to the Chargors) by way of your confirmation that
- (a) you agree to act in accordance with the provisions of this notice,
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn and/or notices given under a debenture dated 2 July 2013 between, among others, the Chargors and the First Lien Collateral Agent (as those terms are defined therein) and a related security accession deed dated 1 August 2013 and/or notices given under a debenture dated 2 July 2013 between, among others, the Chargors and the Second Lien Collateral Agent (as those terms are defined therein) and a related security accession deed dated 1 August 2013) that any Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party, and
 - (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements)
- 6 This notice and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with English law

SCHEDULE

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully

for and on behalf of
[Insert name of UK Bidco/Chargor]
as agent for and on behalf of
all of the Chargors

Counter-signed by

for and on behalf of
[Insert name of First Lien Collateral Agent]

[On acknowledgement copy]

To **[Insert name and address of First Lien Collateral Agent]**

Copy to **[Insert name of UK Bidco/Chargor]**

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

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

Dated [●]

Part 2

Form of Counterparty Notice

To [insert name and address of insurance company/counterparty]

Dated [●]

Dear Sirs

Re. [here identify the relevant Assigned Agreement/ First Lien Hedge Agreement] (the “[Agreement]/Polic[y]/[ies]”)

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] [insert name of First Lien Collateral Agent] (the “First Lien Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the [Agreement]/Polic[y]/[ies] as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●] (the “Debenture”)

We further notify you that

- 1 you may continue to deal with the Chargor in relation to the [Agreement]/Polic[y]/[ies] until you receive written notice to the contrary from the First Lien Collateral Agent that a Declared Default has occurred. Thereafter, the Chargor will cease to have any right to deal with you in relation to the [Agreement]/Polic[y]/[ies] and therefore from that time you should deal only with the First Lien Collateral Agent,
- 2 after the receipt of written notice that a Declared Default has occurred in accordance with paragraph 1 above, you must
 - (a) pay all monies to which the Chargor is entitled under the [Agreement]/Polic[y]/[ies] direct to the First Lien Collateral Agent (or as it may direct) promptly following receipt of written instructions from the First Lien Collateral Agent to that effect, and
 - (b) disclose to the First Lien Collateral Agent any information relating to the [Agreement]/Polic[y]/[ies] which the First Lien Collateral Agent may from time to time request in writing
- 3 The provisions of this notice may only be revoked or varied with the written consent of the First Lien Collateral Agent and the Chargor
- 4 Please sign and return the enclosed copy of this notice to the First Lien Collateral Agent (with a copy to the Chargor) by way of confirmation that
 - (a) you agree to act in accordance with the provisions of this notice,
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn and/or notices given under a debenture dated 2 July 2013 between, among others, the Chargors and the First Lien Collateral Agent (as those terms are defined therein) and a related security accession deed dated 1 August 2013 and/or notices given under a debenture dated 2 July 2013 between, among others, the Chargors and the Second Lien Collateral Agent (as those terms are defined therein) and a related security accession deed dated 1 August 2013) that the Chargor has assigned its rights under the agreement to a third party or created any other interest

(whether by way of security or otherwise) in the agreement in favour of a third party, and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the [Agreement]/Polic[y]/[ies]]

This notice and any matter, claim or dispute arising out of or in connection with this notice, whether contractual or non-contractual, is to be governed by and determined in accordance with English law

Yours faithfully

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To [insert name and address of First Lien Collateral Agent]

Copy to [insert name and address of Chargor]

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

for and on behalf of
[insert name of Counterparty]

Dated

SCHEDULE 7
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”), and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**First Lien Collateral Agent**”)

RECITAL:

This deed is supplemental to a debenture dated [●] between, amongst others, UK Bidco, the Chargors named therein and the First Lien Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”)

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this deed

1.2 Construction

Clauses 1 2 (*Construction*) to 1 6 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed

2 ACCESSION OF NEW CHARGOR

2.1 Accession

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

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Loan Documents, the New Chargor as primary obligor covenants with the First Lien Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

2.3 Fixed Security

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

- (a) by way of first legal mortgage, all Material Property now belonging to or vested in it together with all buildings and fixtures on that Material Property, and
- (b) by way of first fixed charge
 - (i) all other interests (not effectively charged under Clause 2.3(a) above) in any freehold or leasehold property together with all buildings and fixtures on such property and the benefit of all other agreements relating to land,
 - (ii) all of its Shares and Investments and all corresponding Related Rights,
 - (iii) all of right, title and interest in its Material Intellectual Property,
 - (iv) all of right, title and interest in its Equipment,
 - (v) all of its Other Debts and all rights against third parties in respect of those Other Debts,
 - (vi) all monies standing to the credit of the Blocked Accounts and all of its rights, title and interest in relation to those accounts,
 - (vii) all rights and interest in the First Lien Hedge Agreements,
 - (viii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets,
 - (ix) its goodwill and uncalled capital, and
 - (x) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements

2.4 Floating charge

As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the First Lien Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (Fixed Security) or assigned under Clause 2.5 (*Security Assignment*)

2.5 Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the First Lien Collateral Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the First Lien Collateral Agent will at the request and cost of the New Chargor re-assign the Assigned Agreements to the New Chargor (or as it shall direct) as soon as reasonably practicable. Subject to the Loan Documents and Clause 7.5 (*Assigned Agreements and First Lien Hedge Agreements*) of the Debenture, until the occurrence of a Declared Default the New Chargor may continue to deal with the counterparties to the Assigned Agreements

3 CONSENT OF EXISTING CHARGORS

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

4 NEGATIVE PLEDGE

Clause 5 (*Negative Pledge*) of the Debenture shall be deemed to be incorporated into this deed in full *mutatis mutandis*

5 CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “**this deed**” or “**this Debenture**” will be deemed to include this deed. The provisions of Clause 3.4 (*Conversion of Floating Charge*) to Clause 25.4 (*Failure to Execute*) (inclusive) of the Debenture shall, to the extent applicable to each New Chargor be deemed to be incorporated into this deed in full *mutatis mutandis*

6 NOTICES

The New Chargor confirms that its address details for notices in relation to Clause 22 (*Notices*) of the Debenture are as follows

Address [●]
Facsimile [●]
Attention [●]

7 GOVERNING LAW

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including any non-contractual claims arising out of or in association with it or a dispute regarding the existence, validity or termination of this deed)

IN WITNESS whereof this deed has been duly executed on the date first above written

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

MATERIAL PROPERTIES

[•]

SCHEDULE 2

SHARES AND INVESTMENTS

[•]

SCHEDULE 3

MATERIAL INTELLECTUAL PROPERTY

[•]

SCHEDULE 4

BANK ACCOUNTS

[•]

SCHEDULE 5

INSURANCE POLICIES

[•]

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a **DEED** by

[Name of New Chargor] acting by

[•] as Director _____

Witness _____

Name _____

Address _____

Occupation _____

Notice Details

Address **[•]**

Facsimile **[•]**

Attention **[•]**

THE FIRST LIEN COLLATERAL AGENT

EXECUTED as a **DEED** by

[Name of First Lien Collateral Agent] acting by

[•] as Authorised Signatory _____

Notice Details

Address **[•]**

Facsimile **[•]**

Attention **[•]**

Email **[•]**

SIGNATORIES TO DEBENTURE

UK BIDCO

EXECUTED as a DEED by

ULTIMA ACQUISITION GB LIMITED acting by

Denis Van Roey, Director

REDACTED

in the presence of

REDACTED

Witness

Name

David L. Khan

REDACTED

Address

Occupation

Director Group Controlling

Notice Details

Address

REDACTED

Facsimile

REDACTED

Attention

Denis Van Roey

Email

REDACTED

[Signature page to First Lien Debenture]

ORIGINAL CHARGOR
REDACTED

EXECUTED as a DEED by

ARMACEIL INSULATION UK HOLDING LIMITED acting by

Thomas Rust as Director

REDACTED

Witness

Name

MEHALES

Address

REDACTED

Occupation

ACCOUNTANT

ORIGINAL CHARGOR
REDACTED

EXECUTED as a DEED by

ARMACELL UK LIMITED acting by

Thomas Rust as Director

REDACTED

Witness

Name

M E HAUGS

Address

REDACTED

Occupation

ACCOUNTANT

FIRST LIEN COLLATERAL AGENT

EXECUTED by

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH acting by

Robert Hctu as Authorised Signatory

REDACTED

~~Robert Hctu~~ as Authorised Signatory:

REDACTED

**MICHAEL SPAIGHT
AUTHORIZED SIGNATORY**

Address:

REDACTED

Attn:

Loan Operations – Boutique Management

Primary Contact

Nirmala Durgana

Telephone No :

REDACTED

Email

REDACTED

[Signature page to First Lien Debenture]