



**Registration of a Charge**

Company name: **UNIFRAX UK HOLDCO LIMITED**

Company number: **04050796**

Received for Electronic Filing: **13/04/2017**



X64AZKU2

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**Details of Charge**

Date of creation: **04/04/2017**

Charge code: **0405 0796 0007**

Persons entitled: **GOLDMAN SACHS LENDING PARTNERS LLC**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**MILBANK TWEED HADLEY AND MCCLOY LLP**



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

Company number: 4050796

Charge code: 0405 0796 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2017 and created by UNIFRAX UK HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th April 2017 .

Given at Companies House, Cardiff on 18th April 2017

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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**DEBENTURE**

dated 4 April 2017

granted by

**UNIFRAX EUROPE HOLDINGS LIMITED**

**UNIFRAX UK HOLDCO LIMITED**

**UNIFRAX LIMITED**

and

**UNIFRAX (DERBY) LIMITED**  
(previously named BRIGHTCROSS INSULATION LIMITED)

as Chargors

in favour of

**GOLDMAN SACHS LENDING PARTNERS LLC**

as Administrative Agent

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**MILBANK, TWEED, HADLEY & McCLOY LLP**  
**London**

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THIS DEBENTURE is made as a deed on 4 April 2017

BY:

- (1) UNIFRAX EUROPE HOLDINGS LIMITED, a company incorporated in England and Wales with registered number 04871772 and having its registered office at Mill Lane, Rainford, St Helens, Merseyside WA11 8LP;
  - (2) UNIFRAX UK HOLDCO LIMITED, a company incorporated in England and Wales with registered number 04050796 and having its registered office at Mill Lane, Rainford, St Helens, Merseyside WA11 8LP;
  - (3) UNIFRAX LIMITED, a company incorporated in England and Wales with registered number 04007148 and having its registered office at Mill Lane, Rainford, St Helens, Merseyside WA11 8LP; and
  - (4) UNIFRAX (DERBY) LIMITED (previously named Brightcross Insulation Limited), a company incorporated in England and Wales with registered number 01747354 and having its registered office at Mill Lane, Rainford, St Helens, Merseyside WA11 8LP,
- (together the “Chargors”)

IN FAVOUR OF:

- (5) GOLDMAN SACHS LENDING PARTNERS LLC as administrative agent and trustee for each of the Secured Parties (as defined in the Credit Agreement referred to below) (in such capacity, the “Administrative Agent”) and, for the purposes of the covenant in Clause 2 (*Further Advances*), as agent for each of the Lenders (also as so defined) (in such capacity, the “Agent”).

WHEREAS:

- (A) Pursuant to a credit agreement dated 4 April 2017 and made between, among others, Unifrax I LLC, Unifrax UK Holdco Limited, Unifrax Limited, Unifrax GmbH, Unifrax Holding II Corporation and the Administrative Agent (the “**Credit Agreement**”) (i) the Lenders have agreed to make available to the Borrowers the term and revolving credit facilities therein specified and (ii) the Administrative Agent has agreed, among other things, to hold the security constituted by this Deed on trust for the Secured Parties.
- (B) It is intended that this document shall take effect as a deed of those parties that execute it as such.

NOW IT IS AGREED as follows:

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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Credit Agreement shall, unless otherwise defined in this Debenture, bear the same meaning when used herein. In addition:

“**Accounts**” means the bank accounts specified in Schedule 1 (*Accounts*), the Cash Collateral Account and every other bank account now or hereafter held in the name of any Chargor or in which any Chargor has an interest or any of them with any bank or other financial institution (irrespective of the nature or location of the same).

“**Accruing Property**” means all stocks, shares or other securities, rights, benefits, proceeds and other property accruing, offered or issued in respect of any Share or any Investment (or any Accruing Property) at any time, whether by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise.

“**Book and Other Debts**” means all present and future book and other debts, and all other moneys, now or hereafter due and owing to the Chargors or any of them together with the benefit of all rights, guarantees and other assurances relating thereto, in each case including the proceeds thereof.

“**Borrowing Chargor**” means each of Unifrax UK Holdco Limited and Unifrax Limited.

“**Cash Collateral Account**” means any bank account in England and Wales designated as such under the Credit Agreement .

“**Charged Property**” means the assets of the Chargors from time to time the subject of the security hereby constituted (including, in each case, all Related Rights relating thereto).

“**Declared Default**” means an Event of Default which is continuing and as to which the Administrative Agent has taken any of the actions set forth in section 9.02 (*Remedies: Termination Of Commitments, Acceleration, Etc*) of the Credit Agreement.

“**Discharge Date**” means the date on which (all the Secured Obligations having been discharged in full) the Administrative Agent discharges the security hereby constituted pursuant to Clause 33 (*Discharge of Security*).

“**French Funding Intercompany Loans**” means each and any of the intercompany loans evidenced by the following:

- (a) an intercompany note for a Euro amount which is agreed from time to time, issued by Unifrax France Holding S.A.S as borrower to Unifrax UK Holdco Limited as lender;
- (b) an intercompany note for a Euro amount which is agreed from time to time, issued by Unifrax France S.A.S as borrower to Unifrax UK Holdco Limited as lender;
- (c) an intercompany note for a Euro amount which is agreed from time to time, issued by Unifrax France Holding S.A.S as borrower to Unifrax Limited as lender; and
- (d) an intercompany note for a Euro amount which is agreed from time to time, issued by Unifrax France S.A.S as borrower to Unifrax Limited as lender.



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“**Insurance Policy**” means each policy of insurance in which the Chargors or any of them has an interest, whether now or at any time in the future.

“**Intellectual Property**” means all patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, now or hereafter belonging to the Chargors or any of them.

“**Investments**” means, in relation to any Chargor:

- (a) all stocks, shares, debentures, securities and other investments (excluding the Shares and any Accruing Property directly or indirectly attributable to the Shares) in which that Chargor has a direct ownership interest, whether now or in the future; and
- (b) all that Chargor’s rights under, or otherwise attributable to, all present and future agreements with agents, custodians, fiduciaries, clearing systems and other intermediaries through which are held any stocks, shares, debentures, securities and other investments in respect of which that Chargor has an indirect interest, including all its rights in respect of all investment and other accounts established pursuant thereto.

“**Lease**” means any present or future lease, sub-lease, licence, tenancy or other agreement or right to occupy governing the use or occupation of any of the Real Property, whether on a fixed term basis or a periodic basis.

“**LPA**” means the Law of Property Act 1925.

“**Planning Legislation**” means any legislation regulating the development or use of land or the erection or demolition of buildings and other structures thereon and all orders, regulations and permissions made, issued or granted thereunder.

“**Receiver**” means a receiver or receiver and manager of the whole or any part of the Charged Property.

“**Real Property**” means the freehold property more particularly described in Schedule 3 (*Real Property*) and every other estate or interest in freehold property now or hereafter belonging to the Chargors or any of them, together with (in each case) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated thereon or forming part thereof.

“**Related Rights**” means, in relation to any property:

- (a) the proceeds of sale of that property or any part thereof;
- (b) all present and future rights under any licence in respect of that property or any agreement for the sale or the lending or leasing thereof;
- (c) all present and future rights, benefits, claims, contracts, warranties, remedies, security, indemnities and covenants for title in respect of that property; and

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- (d) all present and future interest and other moneys and proceeds attributable to that property or its use.

**Relevant Agreements**” means the French Funding Intercompany Loans and any other similar intercompany loan made by any Chargor as lender and any other document agreed between the Administrative Agent and a Chargor to be a Relevant Agreement.

**“Secured Obligations”** means in respect of each Chargor, that Chargor’s Foreign Secured Obligations.

**“Shares”** means the shares in each Company specified in Schedule 4 (*Shares*) and any other shares in any such company that any Chargor may own from time to time.

**“Tangible Moveable Property”** means any plant, machinery, office equipment, computers and other chattels now or hereafter belonging to the Chargors or any of them (excluding any for the time being forming part of any Chargor’s stock in trade or work in progress), in each case having a value of £1,000 (or its equivalent) or more.

## 1.2 Construction

Unless a contrary indication appears, a reference in this Debenture to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and “includes” and “included” shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly; and
- (f) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing.

## 1.3 Other References

- (a) Unless a contrary indication appears, a reference in this Debenture to:
  - (i) the **“Administrative Agent”**, any **“Chargor”**, any **“Credit Party”**, any **“Lender”**, any **“Secured Party”** or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, its successors in title, permitted assigns and permitted transferees and, in the case of the

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Administrative Agent, any person for the time being appointed as Administrative Agent or Administrative Agents in accordance with the Credit Documents;

- (ii) any “Credit Document” or any other agreement or instrument is to be construed as a reference to that Credit Document or other agreement or instrument as amended, novated, supplemented, extended or restated but excluding any amendment, novation, supplement, extension or restatement made contrary to the provision of any Credit Document;
  - (iii) any clause is a reference to a clause of this Debenture; 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 for the purposes of construing this Debenture.
- (c) Words importing the plural shall include the singular and *vice versa*.

#### **1.4 Third Party Rights**

A person who is not a party to this Debenture may not enforce any of its terms pursuant to the Contracts (Rights of Third Parties) Act 1999.

#### **1.5 Disposition of Property**

The terms of the documents under which the Secured Obligations arise (and of all side letters relating to the Secured Obligations) are incorporated into this Debenture to the extent required for any purported disposition of the Charged Property contained herein to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

#### **1.6 Covenants and Representations**

Each covenant and undertaking of each Chargor contained in this Debenture remains in force until the Discharge Date.

### **2. FURTHER ADVANCES**

By the Agent’s execution of this Debenture, each Lender severally covenants with the Chargors that to the extent (if at all) that it is obliged so to do under the terms of the Credit Agreement (and upon the terms and subject to the conditions set out therein), it will make advances and further advances (and otherwise extend financial accommodations) to the Borrowers.

### **3. COVENANT TO PAY**

Each Chargor hereby covenants with the Administrative Agent that it will pay its Secured Obligations on demand as and when the same become payable under the terms of the Credit Documents.

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#### 4. CHARGING CLAUSE

##### 4.1 Fixed Security

Subject to clause 4.4 (*Excluded Assets*), each Chargor:

- (a) charges to the Administrative Agent by way of legal mortgage all its right, title and interest in and to such of the Real Property as is constituted by or referable to the freehold property specified in Schedule 3 (*Real Property*);
- (b) charges to the Administrative Agent by way of first fixed charge, all its right title and interest in and to the Real Property to the extent that the same is not the subject of the legal mortgage under paragraph (a) above;
- (c) charges to the Administrative Agent by way of first fixed charge, all its right, title and interest in and to:
  - (i) the Tangible Moveable Property to the extent not attached to the Real Property as fixtures;
  - (ii) the Shares and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof;
  - (iii) the Accounts;
  - (iv) subject to Clause 4.3 (*Intellectual Property Restricting Charging*), the Intellectual Property;
  - (v) the Investments (to the extent not assigned under paragraph (d) below) and all Accruing Property directly or indirectly attributable thereto together with, in each case, all dividends, interest, redemption proceeds and other moneys payable in respect thereof;
  - (vi) its present and future goodwill;
  - (vii) its present and future uncalled capital;
  - (viii) all present and future permissions, consents and authorisations (statutory or otherwise) held in connection with its business; and
  - (ix) any beneficial interest, claim or entitlement which it may have now or from time to time hereafter to any assets of any pension fund; and
- (d) assigns to the Administrative Agent all its right, title and interest in and to:
  - (i) those Investments constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries;
  - (ii) the Book and Other Debts;

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(iii) the Insurance Policies; and

(iv) the Relevant Agreements,

in each case together with all Related Rights relating thereto, with full title guarantee and to secure the payment and discharge of its Secured Obligations, provided that while no Event of Default is continuing, each Chargor shall be entitled to exercise its rights in respect of all of its assets to the extent not prohibited by the terms of the Credit Agreement .

#### 4.2 Floating Charges

Each Chargor hereby charges to the Administrative Agent by way of floating charge the whole of its undertaking and assets, present and future (other than assets effectively charged or assigned pursuant to Clause 4.1 (*Fixed Security*)), in each case with full title guarantee and to secure the payment and discharge of its Secured Obligations.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to each floating charge hereby created to the intent that each such floating charge shall be a qualifying floating charge for the purposes of sub-paragraph (1) of such paragraph.

#### 4.3 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by Clause 4.1 (*Fixed Security*) any Intellectual Property in which a Chargor has an interest under a licence or other agreement which prohibits either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that Intellectual Property until the relevant condition or waiver has been satisfied or obtained, and until then the purported charge or assignment in respect thereof shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income attributable thereto to which such Chargor may be entitled (or which such Chargor may be awarded or otherwise derive therefrom) to secure the payment and discharge of its Secured Obligations.
- (b) For each Intellectual Property referred to in paragraph (a) above, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this Debenture or, if later, the date of acquisition of such Intellectual Property, and in relation to each licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Administrative Agent informed of the progress of its negotiations or, in any other case, to use all reasonable endeavours to obtain such consent as soon as possible.
- (c) Immediately upon receipt of the relevant consent or waiver, the formerly excluded Intellectual Property shall stand charged to the Administrative Agent pursuant to the terms of Clause 4.1 (*Fixed Security*) (and be deemed to have been so charged since the date hereof). If required by the Administrative Agent at any time following receipt of that waiver or consent, the relevant Chargor will promptly execute a valid fixed charge or legal assignment in such form as the Administrative Agent (acting reasonably) shall require.

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- (d) For the avoidance of doubt, provided that the provisions of paragraph (b) above have been complied with, there shall be no further obligation to apply for or to obtain consent and the relevant Intellectual Property shall be excluded from the charge created by Clause 4.1 (*Fixed Security*).

#### **4.4 Excluded Assets**

There shall be excluded from the charges and the assignment created by clause 4.1 (*Fixed Security*) and from the operation of clause 23 (*Further Assurance*) any Excluded Asset of each Chargor.

### **5. CRYSTALLISATION OF FLOATING CHARGES**

#### **5.1 By Notice**

The Administrative Agent may at any time by notice in writing to any Chargor convert the floating charge created by that Chargor pursuant to Clause 4.2 (*Floating Charges*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Administrative Agent considers that any of the Charged Property the subject of that floating charge may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Administrative Agent considers that it is desirable in order to protect the priority of the security afforded by that floating charge.

#### **5.2 Without Notice**

Notwithstanding Clause 5.1 (*By Notice*) and without prejudice to any rule of law which may have a similar effect, the floating charge created by each Chargor pursuant to Clause 4.2 (*Floating Charges*) shall automatically be converted with immediate effect (and without notice) into a fixed charge as regards all the assets the subject thereof if:

- (a) that Chargor creates or attempts to create any Lien (other than Permitted Lien) over any of the Charged Property the subject thereof otherwise than pursuant to the Security Documents;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property the subject thereof;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of that Chargor; or
- (d) an administrator is appointed in respect of that Chargor or a person entitled to appoint an administrator in respect of that Chargor gives notice of its intention to do so or files a notice of appointment with the court,

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and, in each case, such act would constitute an Event of Default (having given effect to any applicable grace or cure period set out in the Credit Agreement ).

## **6. PERFECTION OF SECURITY**

### **6.1 Notices of Assignment and Charge**

Each Chargor shall execute and deliver to the Administrative Agent:

- (a) within ten (10) Business Days following execution hereof:
  - (i) in relation to each of its Accounts specified in Schedule 1 (*Accounts*), a notice in substantially the form of that set out in Part A of Schedule 2 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Administrative Agent (acting reasonably) may direct) addressed to the bank with whom such Account is maintained;
  - (ii) in relation to each Relevant Agreement, a notice in substantially the form of that set out in Part C of Schedule 2 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Administrative agent (acting reasonably) may direct),
- (b) if the Administrative Agent so requests at any time while a Declared Default is continuing, a notice in relation to each such Book and Other Debt as may be specified in the Administrative Agent's request in substantially the form of that set out in Part E of Schedule 2 (*Forms of Notice of Assignment and Charge*) (or in such other form as the Administrative Agent (acting reasonably) may direct); and
- (c) to the extent that the terms of the Credit Agreement require security to be granted over such assets, promptly after opening the Cash Collateral Account, opening any further Account, establishing any Insurance Policy, entering into any Relevant Agreement or entering any agreement giving rise to an Investment constituted by contractual rights against (or rights in respect of investment and other accounts with) agents, custodians, fiduciaries, clearing systems and other intermediaries, within 10 Business Days of such security being granted, a notice in relation thereto in substantially the form of that set out in Schedule 2 (*Forms of Notice of Assignment and Charge*) (as applicable) (or in such other form as the Administrative Agent (acting reasonably) may direct),

and in each case shall use all commercially reasonable endeavours to procure that such notice is acknowledged by the addressee thereof within thirty (30) Business Days of such service. If the Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgement in relation to any such notice, its obligation to obtain such acknowledgement shall cease on the expiry of that thirty (30) Business Day period.

### **6.2 Intellectual Property**

Each Chargor shall, to the extent required pursuant to the terms of the Credit Agreement, deliver to the Administrative Agent all such documents (each in form and substance

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satisfactory to the Administrative Agent (acting reasonably)) and otherwise do all acts and things as the Administrative Agent (acting reasonably) may require to enable it to record its interest in the Intellectual Property belonging to that Chargor in any registers in which that Intellectual Property is recorded.

### 6.3 Land Registration

- (a) In respect of any Real Property of any Chargor that is situated in England or Wales (including any unregistered properties subject to compulsory first registration at the date of this Debenture) and charged by way of legal mortgage under this Debenture, such Chargor irrevocably consents to the Administrative Agent applying to H.M. Chief Land Registrar for:
- (i) a restriction to be entered on the Register of Title of that Real Property on the prescribed Land Registry form in the following terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] 2017 in favour of Goldman Sachs Lending Partners LLC as trustee and agent referred to in the charges register or his conveyancer or, if appropriate, signed on such proprietor’s behalf by its authorised signatory or conveyancer.”;
  - (ii) the obligation to make further advances contained in Clause 2 (*Further Advances*) to be entered on the register of title relating thereto.
- (b) Where the Administrative Agent has given its consent under this Debenture or the Credit Agreement to any disposition to which the Land Registry restriction referred to at paragraph (a) relates, the Administrative Agent shall forthwith provide or procure the provision of the written consent addressed to the Land Registry as is necessary to satisfy that restriction.

### 6.4 After Acquired Real Property

To the extent required pursuant to the terms of the Credit Agreement, if after the date hereof a Chargor acquires any Real Property title to which is, or is required to be, registered under the Land Registration Act 2002, that Chargor shall, promptly thereafter or, if later, on the date required in accordance with the terms of the Credit Agreement, notify the Administrative Agent in writing of the title number(s) of the property and, at the time it applies to the Land Registry to be registered as the registered proprietor of the property, apply to the Land Registry to enter an agreed notice of charge on the Charges Register of the property.

### 6.5 Delivery of Share Certificates

To the extent required pursuant to the terms of the Credit Agreement, each Chargor shall:

- (a) promptly following the execution of this Debenture or, if later, on the date required in accordance with the terms of the Credit Agreement, deposit with the Administrative Agent all certificates and other documents of title to its Shares; and



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- (b) promptly upon its receipt of any certificate or other document evidencing any entitlement to any Accruing Property directly or indirectly attributable to any of its Shares or, if later, the date required in accordance with the terms of the Credit Agreement, deposit the same with the Administrative Agent.

#### **6.6 Delivery of Certificates in respect of Investments**

To the extent required pursuant to the terms of the Credit Agreement, promptly after being requested to do so by the Administrative Agent, each Chargor shall deliver to the Administrative Agent, to the extent required to do so in accordance with the terms of the Credit Agreement, all certificates and other documents of title representing each Investment (and all Accruing Property directly or indirectly attributable to each Investment) to which such Chargor (or its nominee(s)) is then or may thereafter become entitled together with, if so requested by the Administrative Agent (acting reasonably), any other document which the Administrative Agent (acting reasonably) may require to enable it to register the same in its own name or the name of its nominee(s).

#### **6.7 Control of Certificates**

The Administrative Agent may:

- (a) hold the certificates and other documents of title deposited with it by each Chargor pursuant to Clause 6.5 (*Delivery of Share Certificates*) or Clause 6.6 (*Delivery of Certificates in respect of Investments*) until the Discharge Date; and
- (b) as attorney for each Chargor by virtue of the power in Clause 24 (*Power of Attorney*), at any time after the occurrence of an Event of Default which is continuing or if it considers (acting reasonably) the security constituted by this Debenture to be in jeopardy, execute all such instruments of transfer and otherwise do all such things as the Administrative Agent may elect so as to cause all or any of such Chargor's Shares and Investments (and all or any Accruing Property directly or indirectly attributable thereto) to be registered in its own name (or the name(s) of its nominee(s)).

### **7. INCOME ON SHARES AND INVESTMENTS**

#### **7.1 Before the Security becomes Enforceable**

Until a Declared Default has occurred and is continuing:

- (a) all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by the Administrative Agent shall be held by it for account of that Chargor and paid to or to the order of that Chargor or as it may from time to time direct; and
- (b) all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by that Chargor may be retained by that Chargor,

but neither the Administrative Agent nor its nominees shall have any duty to ensure that any such dividends, interest or other moneys are duly or punctually paid or to verify that the

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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 such Shares, Investments or Accruing Property.

**7.2 After the Security has become Enforceable**

At all times after a Declared Default has occurred and is continuing, all dividends, interest and other moneys attributable to any of a Chargor's Shares and Investments, or any Accruing Property directly or indirectly attributable thereto, which are received by such Chargor shall, forthwith upon receipt thereof, be paid to the Administrative Agent (and, pending such payment, shall be held by such Chargor on trust for the Administrative Agent) who will hold such amounts in accordance with the terms of the Credit Agreement, provided that if the relevant Event of Default is no longer continuing, the Administrative Agent shall promptly repay all such amounts and/or return all such receipts which have not been applied by it in accordance with the terms of the Credit Agreement.

**8. VOTING RIGHTS IN RELATION TO SHARES AND INVESTMENTS**

**8.1 Voting: Before the Security becomes Enforceable**

Until a Declared Default has occurred and is continuing:

- (a) the Administrative Agent shall, if any of the Shares or the Investments of a Chargor (or any Accruing Property directly or indirectly attributable thereto) have been registered in its name (or the name of its nominee(s)) pursuant to Clause 6.7 (*Control of Certificates*), promptly following its receipt of the same, forward to that Chargor copies of all notices, documents and other communications received by it in connection therewith (or, if the same have been registered in the name of its nominee(s), cause its nominee(s) to do so); and
- (b) each Chargor shall be entitled to exercise all voting rights in relation to its Shares and Investments and any Accruing Property directly or indirectly attributable thereto (or, to the extent that any of the same shall have been registered in the name of the Administrative Agent or its nominee(s) pursuant to Clause 6.7 (*Control of Certificates*), to direct the Administrative Agent to do so (or to cause its nominee(s) to do so), for which purpose the Administrative Agent shall, at the request and reasonable cost of such Chargor, ensure that such Chargor is provided with such forms of proxy as it may reasonably require in the circumstances).

**8.2 Voting: After the Security has become Enforceable**

At all times after a Declared Default has occurred and is continuing, the Administrative Agent may in its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares, the Investments or any Accruing Property (and revoke, or cause to be revoked, any

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proxies given pursuant to Clause 8.1 (*Voting: Before the Security becomes Enforceable*)); and

- (b) otherwise exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, the Investments and the Accruing Property, including the right to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of any relevant company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching thereto; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Administrative Agent may be directed to do so by the requisite Lenders in accordance with the terms of the Credit Agreement .

### **8.3 Overriding Voting Restriction**

Save to the extent permitted under the terms of the Credit Agreement, no Chargor shall be entitled to exercise or direct the exercise of any voting rights in relation to any of its Shares or its Investments (or any Accruing Property directly or indirectly attributable thereto) if to do so would vary or dilute any of the rights attaching thereto or, in the opinion of the Administrative Agent, in some way be prejudicial to the value of, or the Administrative Agent's ability to realise, the security hereby constituted.

## **9. CALLS ON SHARES AND INVESTMENTS**

Each Chargor undertakes to pay (or to indemnify the Administrative Agent for any amounts actually paid by the Administrative Agent) all calls or other payments which may become due in respect of its Shares and Investments or any Accruing Property directly or indirectly attributable thereto. If a Chargor fails to pay any such call or other payment, the Administrative Agent may do so on its behalf, in which event (and in the event that the Administrative Agent shall otherwise meet such a call or other payment) any sums paid out by the Administrative Agent shall be reimbursed by such Chargor on demand together with interest thereon from the date of the payment by the Administrative Agent at the rate at which interest would have accrued thereon pursuant to section 2.8(b) of the Credit Agreement .

## **10. ACCOUNTS**

### **10.1 Accounts: Notification and Variation**

Each Chargor:

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- (a) shall, promptly after opening any new Account which is required to be the subject of any Lien pursuant to the terms of the Credit Agreement, and promptly after becoming aware of any change in the details of any of its existing Accounts, give details thereof to the Administrative Agent; and
  - (b) agrees that it will not, without the Administrative Agent's prior written consent, close any of its Accounts or agree to any material variation of the rights attaching to any of its Accounts to the extent prohibited by the terms of the Credit Agreement.

#### 10.2 Accounts: Before the Security becomes Enforceable

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any of its Cash Collateral Account except in accordance with the terms of the Credit Agreement.
- (b) Save to the extent prohibited by the terms of the Credit Agreement, each Chargor shall be entitled to withdraw or otherwise transfer any sums from time to time standing to the credit of each of its Accounts (other than the Cash Collateral Account) unless:
  - (i) an Event of Default has occurred and is continuing; and
  - (ii) the Administrative Agent (by notice to the bank with whom such Account is maintained) blocks the withdrawal of such sums,

in which event, until the Administrative Agent directs otherwise (as it shall if no Event of Default is continuing and that Chargor so requests), such Chargor shall not be entitled to withdraw or otherwise transfer any such sums except with the prior consent of the Administrative Agent.

#### 10.3 Accounts: After the Security has become Enforceable

At all times after a Declared Default has occurred and is continuing, the Administrative Agent shall be entitled, without notice:

- (a) to exercise from time to time all its rights, powers and remedies as chargee of the Accounts and in particular the right to:
  - (i) demand and receive any interest or other moneys payable in respect of any credit balance on any Account; and
  - (ii) subject to paragraph (b) below, withdraw sums standing to the credit of any Account (or, by notice to the bank with whom such Account is maintained, block the withdrawal of any such sums) and otherwise exercise all such rights in relation to each of each Chargor's Accounts as that Chargor might exercise (or, but for this Debenture, might exercise); and
- (b) to apply, transfer or set-off any or all of the balances from time to time standing to the credit of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations then due but unpaid in accordance with Clause 21 (*Application of Enforcement Proceeds*).

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## 11. BOOK AND OTHER DEBTS

No Chargor shall, to the extent prohibited by the terms of the Credit Agreement, without the prior written consent of the Administrative Agent:

- (a) factor or discount any of its Book and Other Debts (or agree to do so); or
- (b) otherwise deal with any of its Book and Other Debts except by getting in and realising them in the ordinary and usual course of its business and paying the proceeds thereof into such of its Accounts as the Administrative Agent may direct (or as the Administrative Agent may otherwise require), pending which payment such proceeds to be held on trust for the Administrative Agent).

## 12. INSURANCES

Each Chargor shall, to the extent required pursuant to the terms of the Credit Agreement:

- (a) deposit all its Insurance Policies with the Administrative Agent; and
- (b) cause each of its Insurance Policies (other than those in which the Administrative Agent is a co-assured or in respect of which a notice of assignment has been given pursuant to Clause 6.1 (*Notices of Assignment and Charge*)) to contain an endorsement (in form and substance satisfactory to the Administrative Agent) naming the Administrative Agent as sole loss payee in respect of all claims thereunder.

## 13. INTELLECTUAL PROPERTY

Each Chargor undertakes that it shall, to the extent required pursuant to the terms of the Credit Agreement, in respect of its Intellectual Property:

- (a) apply to register (to the extent registerable) the existence of the charges or the restrictions on dealing with Intellectual Property created by this Debenture in any applicable public register but, in the case of public registers outside the United Kingdom, only if so requested by the Administrative Agent; and
- (b) make and renew all registrations, pay all relevant fees and other amounts and do all other acts necessary for maintaining such of its Intellectual Property as is necessary for carrying on its business in force and not permit any such registered Intellectual Property to be abandoned or liable to any claim for abandonment or be cancelled or lapse or be used in such a way that it is put at risk of becoming generic.

## 14. REAL PROPERTY

### 14.1 Notification of Acquisitions

Each Chargor shall, to the extent required by the terms of the Credit Agreement, promptly upon entering into any contract, conveyance, transfer or other instrument providing for its acquisition of any Real Property, give notice thereof to the Administrative Agent.

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#### 14.2 Restrictions on Leases

No Chargor shall, except with the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) or where permitted by the terms of the Credit Agreement, exercise any of the powers reserved to a mortgagor by Sections 99 and 100 of the LPA or otherwise grant (or agree to grant):

- (a) any Lease in relation to any of its Real Property or accept (or agree to accept) any surrender, cancellation, assignment, charge or other disposal of, or agree to vary, any such Lease; or
- (b) any licence or consent (whether expressly or by conduct) for assignment, parting with or sharing possession or occupation, under-letting, change of use or alterations in relation to any Lease to which any part of its Real Property is subject.

#### 14.3 Undertakings as Lessor

Each Chargor shall, to the extent required by the terms of the Credit Agreement and where it is the lessor of any Lease:

- (a) observe and perform the covenants and obligations on the part of the lessor (and diligently enforce the performance of the obligations on the part of the lessee) contained in each Lease to which any part of its Real Property is subject;
- (b) duly and efficiently implement any provision for the review of any rent reserved by each such Lease, and not agree to a change in rent without the prior written consent of the Administrative Agent; and
- (c) otherwise efficiently manage the premises the subject of each such Lease.

#### 14.4 Right to Remedy

If a Chargor fails to perform any material obligation affecting its Charged Property which it is required to perform pursuant to the terms of the Credit Documents, that Chargor must allow the Administrative Agent or its agents and contractors:

- (a) to enter any part of its Charged Property and carry out any repairs or other works which the Chargor has failed to do, but where the Charged Property is subject to any occupational lease(s), such entry will be subject always to the terms of such occupational lease(s); and
- (b) to comply with or object to any notice served on that Chargor in respect of its Charged Property.

#### 14.5 Notices

Each Chargor shall, to the extent required by the terms of the Credit Agreement:

- (a) promptly give to the Administrative Agent full particulars with respect to (and, if requested by the Administrative Agent, a copy of) any notice, order, directive, designation, resolution or proposal which applies to any of its Real Property or to the area in which it is situate and which is issued:

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- (i) by any planning authority or other public body or authority under or by virtue of any Planning Legislation;
  - (ii) pursuant to any law or regulation relating to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants;
  - (iii) pursuant to section 146 of the LPA; or
  - (iv) pursuant to some other power conferred by law;
- (b) without delay and its own cost, make such objections or representations (or join with the Administrative Agent in making such objections or representations) against or in respect of any such notice, order, directive, designation, resolution or proposal as the Administrative Agent (acting reasonably) may direct; and
- (c) take all steps reasonably necessary to comply with each such notice, order, directive, designation, resolution or proposal.

#### 14.6 Title

Each Chargor shall, to the extent required by the terms of the Credit Agreement:

- (a) use its reasonable endeavours to observe and perform all restrictive and other covenants, stipulations and obligations now or at any time affecting its Real Property insofar as they are subsisting and capable of being enforced; and
- (b) use its reasonable endeavours to duly and diligently enforce all restrictive or other covenants, stipulations and obligations benefiting its Real Property and not without the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) waive, release or vary (or agree to waive, release or vary) the obligations of any other party thereto.

#### 14.7 Compensation Payments

Subject to the rights and claims of any person having prior rights thereto, all moneys paid to a Chargor by way of compensation while an Event of Default is continuing, whether under Section 25 of the Law of Property Act 1969 or under the Landlord and Tenant Acts 1927 to 1954 or otherwise, shall be paid to the Administrative Agent (who shall be entitled to give a good receipt therefor) and applied in accordance with Clause 21 (*Application of Enforcement Proceeds*) as though they were the proceeds of the enforcement of the security hereby constituted, and any such moneys that may be received by a Chargor shall, pending such payment, be held on trust for the Administrative Agent.

### 15. REPRESENTATIONS

Each Chargor represents to the Administrative Agent on the date of this Debenture that:

- (a) it is the sole beneficial owner of its Charged Property free from all Liens except as created to the applicable Security Document or any Permitted Liens and free from all

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restrictions on transfer and rights of pre-emption to the extent the same are prohibited under the terms of the Credit Agreement;

- (b) it has not sold or disposed of all or any of its right, title and interest in and to its Charged Property nor agreed to do any such thing where prohibited to do so under the terms of the Credit Agreement; and
- (c) it has the power and authority, and obtained all the consents, necessary to enable it lawfully to enter into and perform its obligations under this Debenture, such obligations being legal, valid and binding obligations enforceable in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally, by general equitable principles or by principles of good faith and fair dealing.

## **16. GENERAL COVENANTS**

Each Chargor agrees that it will not, to the extent prohibited under the terms of the Credit Agreement:

- (a) create or permit to subsist any Lien over all or any part of its Charged Property other than pursuant to the applicable Security Document or any Permitted Liens; or
- (b) assign, transfer or otherwise dispose of all or any part of its Charged Property, nor agree to do any such thing.

## **17. ENFORCEMENT OF SECURITY**

### **17.1 Enforcement**

The security hereby constituted shall become enforceable upon the occurrence of a Declared Default, whereupon the power of sale and other powers conferred on the Administrative Agent by this Debenture and by law shall be immediately exercisable and the Administrative Agent may in its absolute discretion:

- (a) enforce all or any part of the security constituted by this Debenture (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or receivers.

### **17.2 No Liability as Mortgagee in Possession**

Neither the Administrative Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property by reason of going into possession thereof, nor shall either of them be liable (save in the case of wilful default or



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gross negligence) for any loss upon any realisation thereof or for any loss connected therewith to which a mortgagee in possession might otherwise be liable.

### **17.3 Appropriations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture constitutes a “security financial collateral arrangement” (in each case as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Administrative Agent may, at any time after the security constituted by this Debenture has become enforceable, appropriate that Charged Property in or towards the discharge of the relevant Secured Obligations.
- (b) The parties hereto agree that the value of any Charged Property appropriated in accordance with paragraph (a) above shall be:
  - (i) in the case of cash denominated in the currency of denomination of the relevant Secured Obligations, the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation;
  - (ii) in the case of any other cash, the amount of the currency of denomination of the relevant Secured Obligations that the Administrative Agent could purchase with the amount thereof (plus any accrued but unposted interest attributable thereto) on the date of the appropriation at its spot rate of exchange for such purchase in the London foreign exchange market at or about 11:00 a.m. on that date; and
  - (iii) in the case of Shares, Investments and Accruing Property, the market price thereof determined by the Administrative Agent by reference to the price thereof quoted at the time of the appropriation on a public index or by such other method (including independent valuation) as the Administrative Agent may select,

and each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable.

## **18. EXTENSION AND VARIATION OF THE LPA**

### **18.1 Extension of Powers**

The power of sale and the other powers conferred on the Administrative Agent and on any Receiver by this Debenture shall operate as a variation and extension of the powers under Section 101 of the LPA.

### **18.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture or to the exercise by the Administrative Agent of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the

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Administrative Agent without notice to any Chargor at any time after the security hereby constituted has become enforceable as herein provided.

**18.3 Power of Leasing**

The Administrative Agent may exercise the statutory powers of leasing at any time after the security hereby constituted has become enforceable and the Administrative Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, in each case without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

**19. APPOINTMENT OF ADMINISTRATORS AND RECEIVERS**

**19.1 Appointment of Administrators**

After the security hereby constituted has become enforceable as herein provided, the Administrative Agent shall be entitled to appoint an administrator of each Chargor as contemplated by paragraph 14 of Schedule B1 to the Insolvency Act 1986, and for this purpose such Chargor shall provide to the Administrative Agent and to the proposed administrator all such information and opinions as it or he may require in the circumstances (having regard in particular to the requirements of paragraph 18 of such Schedule).

**19.2 Appointment and Removal of Receivers**

The Administrative Agent may, by deed or otherwise (acting through an authorised officer of the Administrative Agent and without prior notice to any Chargor):

- (a) appoint one or more persons to be a Receiver of the whole or any part of any Chargor's Charged Property;
- (b) remove (so far as it is lawfully able) any Receiver so appointed; and
- (c) appoint one or more other persons as an additional or replacement Receiver

if the security hereby constituted has become enforceable as herein provided.

**19.3 Capacity of Receivers**

Each person appointed to be a Receiver with respect to any of a Chargor's Charged Property pursuant to Clause 19.2 (*Appointment and Removal of Receivers*) shall:

- (a) be entitled to act individually or together with any other person so appointed;
- (b) for all purposes be deemed to be the agent of that Chargor, who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration (and no Receiver shall at any time be or be entitled to act as agent for the Administrative Agent); and
- (c) be entitled to remuneration for his services at a rate to be fixed by the Administrative Agent from time to time (without being limited to the maximum rate specified by the LPA).

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#### 19.4 Statutory Power of Appointment

Section 109(1) of the LPA shall not apply to this Debenture.

#### 20. POWERS OF RECEIVER

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

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner, thus having the power to do or to refrain from doing anything which the relevant Chargor itself could do or refrain from doing; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him; or
  - (ii) the exercise of any of the rights, powers and remedies of the Administrative Agent arising hereunder or by law (including the right to realise all or any part of that Charged Property); or
  - (iii) the collection of any assets or other property forming part of that Charged Property.

#### 21. APPLICATION OF ENFORCEMENT PROCEEDS

##### 21.1 Application

All moneys received or recovered by the Administrative Agent by virtue of this Debenture after the security hereby constituted has become enforceable shall, subject to the claims of any person having prior rights thereto (and by way of variation of the provisions of the LPA), be applied in or towards the discharge of the relevant Secured Obligations as set out below:

- (a) first, in or toward the payment of or provision for all costs, losses, liabilities and expenses incurred by the Administrative Agent or any Receiver under or in connection with this Debenture or their appointment and the Receiver's remuneration due in connection with this Debenture;

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- (b) second, after payment in full of the amounts specified in paragraph (a) above, to the rateable payment of all other relevant Secured Obligations owing to the Secured Parties; and
  - (c) third, after payment in full of the amounts specified in paragraphs (a) and (b) above, and following the termination of this Debenture, to the Chargor or any other person lawfully entitled to receive such surplus.

## 21.2 Administrative Agent's Discretions

The Administrative Agent shall be entitled:

- (a) for the purpose of any application of moneys in the discharge of any of the relevant Secured Obligations as contemplated by Clause 21.1 (*Application*), to convert funds held by it in one currency into another at its spot rate of exchange for the time being for the purchase of that other currency with the one held; and
- (b) pending any application of moneys in the discharge of any of the relevant Secured Obligations as contemplated by Clause 21.1 (*Application*), and in its discretion, to credit such moneys (including the proceeds of any conversion effected as provided in paragraph (a) above) to an interest bearing suspense account.

## 22. PROTECTION OF PURCHASERS

### 22.1 Consideration

The receipt of the Administrative Agent or any Receiver shall constitute a good discharge to a purchaser and the Administrative Agent and each Receiver may sell or otherwise dispose of any of the Charged Property or make any acquisition for such consideration, in such manner and on such terms as it thinks fit.

### 22.2 Protection of Purchasers

A certificate of an officer or agent of the Administrative Agent to the effect that its power of sale has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property and no purchaser or other person dealing with the Administrative Agent or any Receiver shall be bound to inquire as to the accuracy of such certificate or be in any way concerned with the propriety or regularity on the part of the Administrative Agent or such Receiver in such dealings.

## 23. FURTHER ASSURANCE

Each Chargor shall, at its own expense, promptly execute all such deeds and other documents and otherwise do all such things as the Administrative Agent may reasonably require:

- (a) for the purpose of enabling the Administrative Agent to exercise its rights, powers and remedies hereunder, to create, perfect or protect the security hereby intended to be created and to vest title to the Charged Property or any part thereof in the Administrative Agent or its nominee(s); and

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- (b) to confer on the Administrative Agent security over any property and assets of a Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Debenture.

## **24. POWER OF ATTORNEY**

### **24.1 Appointment and Powers**

Each Chargor, by way of security for the performance of its obligations under this Debenture, irrevocably appoints the Administrative Agent and any Receiver (and each delegate or sub-delegate of either of them) severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all such deeds and documents and otherwise do all things which the attorney may consider to be necessary or desirable:

- (a) to enable the Administrative Agent to perform any obligation imposed on such Chargor by this Debenture (including the execution and delivery of any deeds, assignments, conveyances, transfers, mortgages, charges, notices and instructions or other documents or instruments relating to its Charged Property); and
- (b) to enable the Administrative Agent and any Receiver to exercise (or to authorise someone on its behalf to exercise) any of the respective rights, powers and authorities conferred on it by or pursuant to this Debenture or by law (including, after the security hereby constituted has become enforceable as herein provided, the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof).

### **24.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed pursuant to the terms of Clause 24.1 (*Appointment and Powers*) in the exercise or purported exercise of any or all of his powers.

### **24.3 Effectiveness**

The Administrative Agent and any Receiver shall not use the Power of Attorney constituted by Clause 24.1 (*Appointment and Powers*) unless:

- (a) a Declared Default has occurred; or
- (b) if the Chargor has failed to comply with further assurance or perfection obligations within 10 Business Days of being notified and being requested to comply (unless the relevant security is otherwise in immediate jeopardy).

## **25. DISCRETION AND DELEGATION**

### **25.1 Discretion**

All the rights and powers of the Administrative Agent or any Receiver hereunder may be exercised by it in its absolute and unfettered discretion, and no exercise of any such right or power shall oblige it to provide explanations in connection therewith.

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## **25.2 Delegation**

Each of the Administrative Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit, but no such delegation shall preclude either the subsequent exercise of such power, authority or discretion by the Administrative Agent or the Receiver itself or any subsequent delegation or revocation thereof.

## **26. PRESERVATION OF RIGHTS**

### **26.1 No Impairment of Rights**

The security hereby constituted and the rights, powers and remedies of the Administrative Agent hereunder shall not be discharged, impaired or otherwise affected in any way by:

- (a) any time or other indulgence granted or agreed to be granted to any Credit Party in respect of any of the Secured Obligations or any security relating thereto;
- (b) the winding-up, administration or reorganisation of any Credit Party;
- (c) any dissolution, incapacity or lack of power, authority or legal personality of any Credit Party or any change in the function, members or status of any Credit Party;
- (d) any of the Secured Obligations or any of the obligations of any Credit Party under any security relating thereto being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (e) any amendment to or variation of any Credit Document or any security relating thereto, however fundamental the same may be, or any release of any Credit Party, whether under the terms of any composition or arrangement with creditors or otherwise;
- (f) any failure to take, or fully to take, any security contemplated by any Credit Document (or otherwise agreed to be taken in respect of any of the Secured Obligations) or any failure to realise, or fully to realise, the value of, or any release, discharge, exchange or substitution of, any such security; or
- (g) any other act, event, omission or circumstance which, but for this Clause 26.1, might operate to discharge, impair or otherwise affect any of the obligations of any Chargor hereunder, any of the security hereby constituted or any of the rights, powers or remedies of the Administrative Agent hereunder.

### **26.2 Settlements and Discharges**

Any settlement or discharge given by the Administrative Agent to a Chargor in respect of its obligations hereunder, and any other agreement reached between the Administrative Agent and a Chargor in relation thereto, shall be, and be deemed always to have been, void if any act on the faith of which the Administrative Agent gave that Chargor that settlement or discharge or entered into that agreement is (or is agreed to have been) avoided, cancelled or otherwise negated.

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## **27. EFFECTIVENESS OF SECURITY**

### **27.1 Continuing Security**

The security hereby constituted shall remain in full force and effect as a continuing security for the Secured Obligations until the Discharge Date and shall not be released before then by any intermediate payment or satisfaction of all or any of the Secured Obligations or for any other reason.

### **27.2 Cumulative and Independent Rights**

The security hereby constituted and the rights, powers and remedies of the Administrative Agent hereunder are cumulative and shall be in addition to and independent of every other security, right, power or remedy which the Administrative Agent or any Secured Party may at any time have in connection with the Secured Obligations, including all rights, powers and remedies provided by law, and accordingly, the Administrative Agent shall not be obliged before exercising any such rights, powers or remedies:

- (a) to make any demand of, or to take any action or obtain judgment in any court against, any Credit Party;
- (b) to make or file any claim or proof in a winding-up or dissolution of any Credit Party; or
- (c) to enforce or seek to enforce any other security held by it in respect of any of the Secured Obligations.

### **27.3 No Merger of Security**

No prior security held by the Administrative Agent (whether in its capacity as Administrative Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

### **27.4 Remedies and Waivers**

No failure to exercise and no delay in exercising, on the part of the Administrative Agent, any right, power or remedy under this Debenture or arising by law shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise thereof or the exercise of any other such right, power or remedy.

### **27.5 Partial Invalidity**

If at any time any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor that of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby, and the fact that any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason shall not affect or impair any other part of the security.

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## 28. SUBSEQUENT LIENS

If at any time the Administrative Agent (whether acting in its capacity as Administrative Agent or otherwise) receives notice of any subsequent Lien affecting all or any part of the Charged Property or any assignment, transfer or other disposal of any of the Charged Property which is prohibited by the terms of this Debenture, the Credit Agreement or any other Credit Document, all payments thereafter made by or on behalf of each Credit Party to the Administrative Agent (whether in its capacity as Administrative Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Credit Party and not as having been applied in reduction of any of the Secured Obligations as at the time when the Administrative Agent received such notice.

## 29. NOTICES

- (a) All notices and other communications provided for under this Debenture shall be in writing (including telegraphic, telex, facsimile transmission or cable communication) and mailed, telegraphed, telexed, telecopied, cabled or delivered, if to any Chargor, care of Unifrax and at Unifrax's address for notices set forth in the Credit Agreement and, if to any Secured Party, at its address for notices set forth in the Credit Agreement ; or to such other address as any of the Persons listed above may designate for itself by like notice to the other Persons listed above; and in each case, with copies to such other Persons as may be specified under the provisions of the Credit Agreement .
- (b) (b) All such notices and communications shall be deemed to have been given:
  - (i) if mailed as provided above by any method other than overnight delivery service, on the fourth Business Day after deposit in the mail;
  - (ii) if mailed by overnight delivery service, telegraphed, telexed, telecopied or cabled, when delivered for overnight delivery, delivered to the telegraph company, confirmed by telex answerback, transmitted by telecopier or delivered to the cable company, respectively; or
  - (iii) if delivered by hand, upon delivery,

provided that notices and communications to the Administrative Agent shall not be effective until received by the Administrative Agent.

## 30. PAYMENTS

The unpaid balance of any amount payable by any Chargor hereunder which is not paid when due shall bear interest (after as well as before judgment and payable on demand) until the obligation to pay such amount has been discharged in full at the rate from time to time at which interest would have accrued on such amount pursuant to section 2.8(b) of the Credit Agreement .



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### **31. COSTS AND EXPENSES**

Each Chargor shall, from time to time on demand of the Administrative Agent, reimburse the Administrative Agent on a full indemnity basis for all costs and expenses (including legal fees), together with any VAT thereon, incurred by it in connection with:

- (a) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the security contemplated in this Debenture;
- (b) the exercise, preservation or enforcement of any of its rights, powers and remedies hereunder or the enforcement of the security hereby constituted; and
- (c) any proceedings instituted by or against it as a consequence of taking or holding the security hereby constituted or of enforcing any of its rights, powers and remedies hereunder.

### **32. SUCCESSORS AND ASSIGNEES**

#### **32.1 Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Administrative Agent and references to the Administrative Agent shall be construed to include its successors and assigns and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Administrative Agent hereunder (or to whom, under such laws, the same have been transferred).

#### **32.2 Assignees**

The Administrative Agent may assign all or any of its rights under this Debenture subject to the terms of the Credit Agreement .

#### **32.3 Disclosure of Information**

The Administrative Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Administrative Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

### **33. DISCHARGE OF SECURITY**

Upon the discharge in full of the Secured Obligations, and so long as none of the Secured Parties has any further actual or contingent obligations under the Credit Documents, the Administrative Agent will, at the request and reasonable cost of the Chargors, but without recourse or warranty, discharge the security constituted by this Debenture and return to each Chargor all certificates and other documents of title to its Charged Property, together with such instruments of transfer in respect thereof as may be necessary in the circumstances, duly executed in favour of such Chargor.

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34. **COUNTERPARTS**

This Debenture may be executed in counterparts, all of which when taken together shall constitute a single deed.

35. **GOVERNING LAW**

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

36. **ENFORCEMENT**

36.1 **Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to its existence, validity or termination or any non-contractual obligation arising out of or in connection with it) (a “Dispute”).
- (b) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary.
- (c) Each Chargor agrees not to institute proceedings in relation to a Dispute or seeking any interim remedies before any court other than the courts of England and (but without prejudice to the rights of the Administrative Agent to seek injunctive relief in the circumstances) further agrees that if it does so it will be liable to pay damages to the Administrative Agent, and this whether the court before which the proceedings were brought accepted or declined jurisdiction.

36.2 **Proceedings Elsewhere**

- (a) Clause 36.1 (*Jurisdiction of English Courts*) is for the benefit of the Administrative Agent only, and accordingly the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts having jurisdiction.
- (b) To the extent allowed by applicable law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been executed and delivered as a deed by each party hereto on the date specified above.

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**Schedule 1**  
**ACCOUNTS**

<b>Chargor</b>	<b>Bank Name and Address</b>	<b>Sort Code</b>	<b>Account Number</b>
Unifrax Europe Holdings Limited	NatWest Bank PO Box 25 5 Ormskirk Street St Helens Merseyside WA10 1DR	■■■■■	■■■■■
Unifrax Europe Holdings Limited	As above	■■■■■	■■■■■
Unifrax Europe Holdings Limited	As above	■■■■■	■■■■■
Unifrax UK Holdeo Limited	As above	■■■■■	■■■■■
Unifrax UK Holdeo Limited	As above	■■■■■	■■■■■
Unifrax UK Holdeo Limited	As above	■■■■■	■■■■■
Unifrax Limited	As above	■■■■■	■■■■■
Unifrax Limited	As above	■■■■■	■■■■■
Unifrax Limited	As above	■■■■■	■■■■■
Unifrax (Derby) Limited	HSBC Bank St Peters Street Derby DE1 2AE	■■■■■	■■■■■
Unifrax (Derby) Limited	As above	■■■■■	■■■■■
Unifrax (Derby) Limited	As above	■■■■■	■■■■■

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**Schedule 2**  
**FORMS OF NOTICE OF ASSIGNMENT AND CHARGE**

**Part A**  
**Form of Notice of Account Charge (Accounts other than Cash Collateral Account)**

To: [Account Bank]

Date: [●] February 2013

Dear Sirs

[●] Limited (the “Chargor”)

[number and description of the relevant account] (the “Specified Accounts”): Debenture dated \_\_\_\_\_ 2017 made between, among others, the Chargor and Goldman Sachs Lending Partners LLC (the “Administrative Agent”) (as trustee for the persons referred to therein) (the “Debenture”).

1. Pursuant to the Debenture, the Chargor has charged by way of fixed charge in favour of the Administrative Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Accounts and the debts represented by them. A copy of the Debenture is enclosed. The Debenture prohibits any dealing with the Accounts except with the consent of the Administrative Agent as provided in the Debenture.
2. The Chargor hereby irrevocably and unconditionally instructs and authorises you:
  - (a) to disclose to the Administrative Agent any information relating to the Accounts which the Administrative Agent requests you to disclose;
  - (b) subject to the instructions contained in paragraph 3 below, to pay or to release any moneys standing to the credit of the Accounts, in accordance with any instructions which you receive from the Administrative Agent;
  - (c) subject to the instructions contained in paragraph 3 below, not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Accounts, without the prior written consent of the Administrative Agent and to hold all such moneys to the order of the Administrative Agent; and
  - (d) subject to the instructions contained in paragraph 3 below, to comply with the terms of any written notices or instructions relating to the Debenture and/or the Accounts and the debts represented by them which you receive from the Administrative Agent.
3. The Administrative Agent hereby confirms that it consents to the following transactions in relation to the Accounts:

- 
- (a) you may collect and pay to the credit of any Specified Accounts the proceeds of credits for the account of the Chargor;
- (b) you may make payments to third parties or to other Accounts in the name of the Chargor on the instructions of the Chargor and debit the amounts involved to any Accounts; and
- (c) you may debit to any Account amounts due to you from the Charging Company for operating such account.
4. The Administrative Agent may by notice to you amend or withdraw the consents given in paragraph 3.
5. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Administrative Agent together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.
6. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.
7. This letter and any non-contractual obligations arising out of or in connection with this letter are governed by English law.
8. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Administrative Agent at the address below:

[ ]

Attention:

Yours faithfully

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

.....  
for and on behalf of  
Goldman Sachs Lending Partners LLC

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**Form of Acknowledgement of Notice of Account Charge (Accounts other than Cash  
Collateral Account)**

To: Goldman Sachs Lending Partners LLC as Administrative Agent

Copy: [Chargor]

Date:

Dear Sirs

Debenture dated [•] \_\_\_\_\_ 2017 and made between, among others, the Chargor and the Administrative Agent (the “Debenture”)

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [•] \_\_\_\_\_ 2017 and addressed to us by you regarding the Accounts and confirm that we:

- (a) accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof;
- (b) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, liens, rights of set-off or rights against the Chargor in respect of the Accounts and/or the debts represented by them other than in respect of fees for operating the accounts;
- (c) have not received notice of any interest of any third party in any Account and/or the debts represented by them; and
- (d) shall not permit any amount to be withdrawn from any Account save as permitted by the notice or with your prior written consent.

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Accounts and/or the debts represented by them, we will promptly notify you.

The only Accounts maintained with us are the Specified Accounts referred to in the notice [and[•]].

Yours faithfully

---

[Account bank]

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**Part B**  
**Form of Notice of Assignment of Insurance**

To: [Insurer]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a Debenture dated \_\_\_\_\_ 2017 (the “Debenture”) between, among others, the Chargor and the Administrative Agent, \_\_\_\_\_ (the “Chargor”) assigned to Goldman Sachs Lending Partners LLC (the “Administrative Agent”) (as trustee for the persons referred to therein) all of its right, title and interest in and to each policy of insurance in which the Chargor has, or may from time to time hereafter have, an interest (including, in particular, [*insert details of relevant insurance policy*] (the “Policy”)) and all present and future claims, proceeds and other moneys paid or payable thereunder.

We hereby further give you notice that:

- (a) all payments and claims in excess of £[\_\_\_\_\_] under or arising from the Policy must in future be made to the Administrative Agent by transfer to such account as it may from time to time direct in writing;
- (b) all other payments and claims under or arising from the Policy may be made to the Chargor unless you receive written notice from the Administrative Agent to the contrary, in which case all such other payments and claims must be made to the Administrative Agent by transfer to such account as it may from time to time direct in writing;
- (c) except as mentioned in paragraphs (a) and (b) above, you may continue to deal with the Chargor in relation to the Policy unless you receive written notice from the Administrative Agent to the contrary, in which case your subsequent dealings in relation to the Policy must be with the Administrative Agent to the exclusion of the Chargor;
- (d) you are authorised (and are hereby requested) to disclose to the Administrative Agent, without further approval from the Chargor, such information regarding the Policy and matters relating to it as the Administrative Agent may from time to time in writing request; and
- (e) this notice and your acknowledgement hereof may only be changed if the Administrative Agent so agrees in writing.

---

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Administrative Agent at the address below:

[ ]

Attention:

Yours faithfully

.....  
for and on behalf of  
[*Chargor*]

.....  
for and on behalf of  
**Goldman Sachs Lending Partners LLC**

\* \* \*

[*On copy*]

To: Goldman Sachs Lending Partners LLC

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment of the Chargor's interest in the Policy (or of any charge thereof) or of the creation of any other interest therein;
- (b) we will make all payments and claims in excess of £[ ] under or attributable to the Policy (and, if so directed in writing by the Administrative Agent, all other payments and claims thereunder or attributable thereto) to the Administrative Agent by transfer to such account as it may from time to time direct in writing;
- (c) we will note the interest of the Administrative Agent on the Policy;
- (d) we will not cancel the Policy, or agree to its amendment, without giving the Administrative Agent at least fourteen 14 days' written notice of our intention to cancel or amend it;
- (e) we will, at least 14 days before the Policy is due to expire, give written notice to the Administrative Agent if we are not by then in receipt of the Chargor's renewal instructions in relation thereto;



- 
- (f) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or other right, in relation any sums paid or payable under the Policy; and
  - (g) we will send the Administrative Agent copies of all notices which we may give from time to time under or in connection with the Policy and provide to the Administrative Agent such information regarding the Policy and matters relating to it as the Administrative Agent may from time to time in writing request.

.....  
for and on behalf of

[*Insurer*]

Date:

---

**Part C**  
**Form of Notice of Assignment of Relevant Agreements**

To: [Counterparty]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a Debenture dated \_\_\_\_\_ 2017 (the “Debenture”) between, among others, the Chargor and the Administrative Agent, \_\_\_\_\_ (the “Chargor”) assigned by way of security only to Goldman Sachs Lending Partners LLC (the “Administrative Agent”) (as trustee for the persons referred to therein (the “Secured Parties”)) all of its right, title and interest in and to [*insert details of relevant agreement*] (the “Agreement”) and all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder.

We hereby further give you notice that:

- (a) unless the Administrative Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Administrative Agent), you may continue dealing with the Chargor in relation to the Agreement without reference to the Administrative Agent (although the Agreement may not be amended without the prior written consent of the Administrative Agent);
- (a) you are authorised (and are hereby requested) to provide to the Administrative Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it as the Administrative Agent may from time to time in writing request; and
- (b) this notice and your acknowledgement hereof may only be changed if the Administrative Agent so agrees in writing.

---

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Administrative Agent at the address below:

[ ]

Attention:

Yours faithfully

.....  
for and on behalf of  
[*Chargor*]

.....  
for and on behalf of  
Goldman Sachs Lending Partners LLC

\* \* \*

[*On copy*]

To: Goldman Sachs Lending Partners LLC

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment of the Chargor's interest in the Agreement (or of any charge thereof) or of the creation of any other interest therein;
- (b) we will not agree to any amendment of the Agreement (and will not exercise any termination right we may have in relation thereto) unless the Administrative Agent has consented thereto in writing;
- (c) [we have no right to object to the assignment by the Chargor of its interest in the Agreement to the Administrative Agent or to the Administrative Agent further assigning the same to any third party] / [all conditions to be satisfied in connection the assignment by the Chargor of its interest in the Agreement to the Administrative Agent have been satisfied, and we have no objection to the Administrative Agent further assigning the same to any third party];
- (d) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement;
- (e) we will send the Administrative Agent copies of all notices that we give under or in connection with the Agreement and provide to the Administrative Agent such information

---

regarding the Agreement and matters relating to it as it may from time to time in writing request; and

- (f) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Administrative Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith).

.....  
for and on behalf of

[*Counterparty*]

Date:

---

**Part D**  
**Form of Notice of Assignment in relation to certain Investments**

To: [Counterparty]

Date: [●]

Dear Sirs

We hereby give you notice that, pursuant to a Debenture dated \_\_\_\_\_ 2017 (the “Debenture”) between, among others, the Chargor and the Administrative Agent, \_\_\_\_\_ (the “Chargor”) assigned to Goldman Sachs Lending Partners LLC (the “Administrative Agent”) (as trustee for the persons referred to therein (the “Secured Parties”)) all of its right, title and interest in and to [insert details of relevant agreement] (the “Agreement”) and each investment or other account established pursuant thereto (each an “Account”), as well as all present and future rights and benefits thereof and all moneys and proceeds paid or payable thereunder including, in particular, such as are attributable to any securities (or the sale or other disposal of any securities) from time to time credited to any Account.

We hereby further give you notice that:

- (a) unless the Administrative Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Administrative Agent, and subject as mentioned in paragraph (b) below), you may continue dealing with the Chargor in relation to the Agreement and each Account (and accordingly acquire and dispose of securities as the Chargor may direct) without reference to the Administrative Agent (although the Agreement may not be amended without the prior written consent of the Administrative Agent);
- (b) no payments may be made by you to the Chargor under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Administrative Agent;
- (c) you are authorised (and are hereby requested) to provide to the Administrative Agent, without further approval from the Chargor, such information regarding the Agreement and matters relating to it and to each Account as the Administrative Agent may from time to time in writing request; and
- (d) this notice and your acknowledgement hereof may only be changed if the Administrative Agent so agrees in writing.

---

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Administrative Agent at the address below:

[ ]

Attention:

Yours faithfully

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

.....  
for and on behalf of  
Goldman Sachs Lending Partners LLC

\* \* \*

[On copy]

To: Goldman Sachs Lending Partners LLC

We acknowledge receipt of the foregoing notice of assignment (the terms defined in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment in respect of the Chargor's interest in the Agreement or any Account (or of any charge thereof) or of the creation of any other interest therein and will not, without the Administrative Agent's prior written consent, exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to any Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances on different Accounts pursuant to the terms of the Agreement;
- (b) we will not make any payments under or in connection with the Agreement otherwise than by credit to an Account except with the prior written consent of the Administrative Agent;
- (c) we will not agree to any amendment of the Agreement (and will not exercise any termination right we may have in relation thereto) unless the Administrative Agent has consented thereto in writing;
- (d) [we have no right to object to the assignment by the Chargor of its interest in the Agreement or any Account to the Administrative Agent or to the Administrative Agent further assigning the same to any third party] / [all conditions to be satisfied in connection the assignment by the Chargor of its interest in the Agreement and each Account to the Administrative Agent have been satisfied, and we have no objection to the Administrative Agent further assigning the same to any third party];

- 
- (e) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum owed to us under the Agreement or standing to the credit of any Account;
  - (f) we will send the Administrative Agent copies of all notices that we give under or in connection with the Agreement or any Account and provide to the Administrative Agent such information regarding the Agreement and matters relating to it and to each Account as it may from time to time in writing request; and
  - (g) we will look only to the Chargor for performance of its obligations under the Agreement (and acknowledge and agree that neither the Administrative Agent nor any of the other Secured Parties will be liable to perform any such obligation or have any liability for any failure on the part of the Chargor in connection therewith).

.....  
for and on behalf of

[*Counterparty*]

Date:

---

**Part E**  
**Form of Notice of Assignment of Book and Other Debts**

To: [Debtor]

Date: [•]

Dear Sirs

We hereby give you notice that, pursuant to a Debenture dated \_\_\_\_\_ 2017 (the “**Debenture**”) between, among others, the Chargor and the Administrative Agent, \_\_\_\_\_ (the “**Chargor**”) assigned to Goldman Sachs Lending Partners LLC (the “**Administrative Agent**”) (as trustee for the persons referred to therein) all of its right, title and interest in and to [*insert details of relevant monetary claim or claims*] ([the “**Debt**”] / [each a “**Debt**”]).

We hereby further give you notice that:

- (a) you are instructed to pay [the/each] Debt to the Administrative Agent by credit to account number [\_\_\_\_\_] with [*bank*] at [*address*] or as it may otherwise specify in writing from time to time;
- (b) all rights, interests and benefits whatsoever accruing to the Chargor, or for its benefit, and which arise from [the/each] Debt (including all rights to demand or otherwise require or enforce the payment thereof) belong to and are exercisable by the Administrative Agent to the exclusion of the Chargor;
- (c) you are authorised (and are hereby requested) to provide to the Administrative Agent, without further approval from the Chargor, such information regarding [the/each] Debt and matters relating to it as the Administrative Agent may from time to time in writing request; and
- (d) this notice and your acknowledgement hereof may only be changed if the Administrative Agent so agrees in writing.



---

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Administrative Agent at the address below:

[ ]

Attention:

Yours faithfully

.....  
for and on behalf of  
[*Chargor*]

.....  
for and on behalf of  
Goldman Sachs Lending Partners LLC

\* \* \*

[*On copy*]

To: Goldman Sachs Lending Partners LLC

We acknowledge receipt of the foregoing notice of assignment (the defined terms in which have the same meanings below) and confirm that:

- (a) we have not received notice of any other assignment of the Chargor's interest in [any/the] Debt (or of any charge thereof) or of the creation of any other interest therein;
- (b) we have not claimed or exercised, and have no outstanding right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to [any/the] Debt; and
- (c) we will pay [each/the] Debt to the Administrative Agent in accordance with the instruction contained in such notice.

.....  
for and on behalf of  
[*Debtor*]  
Date:

---

**Part F**  
**Form of Notice of Account Charge (Cash Collateral Account)**

To: [Account Bank]

Date: [●] February 2013

Dear Sirs

We hereby give you notice that, pursuant to a Debenture dated \_\_\_\_\_ 2017 (the “**Debenture**”) between, among others, the Chargor and the Administrative Agent, \_\_\_\_\_ (the “**Chargor**”) charged to Goldman Sachs Lending Partners LLC (the “**Administrative Agent**”) (as trustee for the persons referred to therein) all of its right, title and interest in and to the account which it maintains with you numbered [\_\_\_\_\_] (the “**Account**”) and all rights relating thereto, including the right to receive all present and future interest and other moneys and proceeds attributable thereto.

We hereby further give you notice that:

- (a) the Account may only be operated in accordance with the terms set out in section 3.8 of the Credit Agreement ;
- (b) you are authorised (and are hereby requested) to provide to the Administrative Agent, without further approval from the Chargor, such information regarding the Account and matters relating to it as the Administrative Agent may from time to time in writing request; and
- (c) this notice and your acknowledgement hereof may only be changed if the Administrative Agent so agrees in writing.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy hereof and returning it to the Administrative Agent at the address below:

[ ]

Attention:

Yours faithfully

.....  
for and on behalf of  
[**Chargor**]

.....  
for and on behalf of  
**Goldman Sachs Lending Partners LLC**

---

\* \* \*

[On copy]

To: Goldman Sachs Lending Partners LLC

We acknowledge receipt of the foregoing notice of charge (the terms defined in which have the same meanings below) and confirm that:

- (a) no fees or periodic charges are payable in respect of the Account and there are no restrictions on the payment of sums from time to time standing to the credit thereof (except, in the case of a sum representing a time deposit, the expiry of the relevant deposit period);
- (b) we have not received notice of any other charge in respect of the Chargor's interest in the Account (or of any assignment thereof) or of the creation of any other interest therein and will not, without the Administrative Agent's prior written consent:
  - (i) exercise any right to combine accounts or any right of set-off or lien (or any similar right) in relation to the Account or any sum standing to the credit thereof otherwise than by netting credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Administrative Agent; or
  - (ii) amend or vary any rights attaching to the Account;
- (c) we have not claimed or exercised, and do not have outstanding any right to claim or exercise, any right of set-off or counter-claim, or any other right, in relation to any sum standing to the credit of the Account; and
- (d) we will not honour any future instructions which the Chargor may issue in connection with the Account or any sum standing to the credit thereof unless the Administrative Agent has specifically confirmed to us in writing that we may do so; and
- (e) we will send the Administrative Agent copies of all statements relating to the Account as well as all notices that we may give in connection with the Account, and provide to the Administrative Agent such other information regarding the Account and matters relating to it as the Administrative Agent may from time to time in writing request.

.....  
for and on behalf of

[Account Bank]

Date:

---

**Schedule 3**  
**REAL PROPERTY**

<b>Chargor</b>	<b>County and District/ London Borough</b>	<b>Description of Property</b>	<b>Title Number</b>
Unifrax Limited	Merseyside	The freehold land shown edged with red on the plan filed at the Land Registry on the west side of Mill Lane, Rainford	MS435772

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**Schedule 4****SHARES**

<b>Chargor</b>	<b>Description and Number of Shares Held</b>
Unifrax Europe Holdings Limited	200 ordinary shares in Unifrax UK Holdco Limited
Unifrax UK Holdco Limited	15,828,069 ordinary shares in Unifrax Limited
Unifrax Limited	100 ordinary shares in Unifrax (Derby) Limited

**The Chargors**

**EXECUTED** as a deed by  
**UNIFRAX EUROPE HOLDINGS LIMITED**  
acting by its director

Director

E.D.B. YARDLEY

Director/Secretary

J.M. TUPMAN

Address:

MILL LANE, RAINFORD,  
ST HELENS, MERSEYSIDE

Witness signature

Name:

SHARON DARLINGTON

Address:

Occupation: EXEC PA

Executed as a deed by  
**UNIFRAX UK HOLDCO LIMITED**  
acting by its director

Director

E.D.B. YARDLEY

Director/Secretary

J.M. TUPMAN

Address:

MILL LANE, RAINFORD  
ST HELENS, MERSEYSIDE

Witness signature

Name:

SHARON DARLINGTON

Address:

Occupation: EXEC PA

---

Executed as a deed by  
**UNIFRAX LIMITED**  
acting by its director

.....  
Director

  
E.D.B YARDLEY

.....  
Director/Secretary

J.M TUPMAN

Address: MILL LANE, RAINFORD,  
ST. HELENS, MERSEYSIDE

Witness signature

Name:

SHARON DARLINGTON

Address:

Occupation:

EXEC PA

Executed as a deed by  
**UNIFRAX (DERBY) LIMITED**

acting by its director

.....  
Director

E.D.B YARDLEY

.....  
Director/Secretary

J.M TOPMAN

Address:

MILLANE RAINFORD,  
ST ARCHERS, MERSEYSIDE

Witness signature

Name:

SHARON DARLINGTON

Address:

Occupation:

EXEC PA




---

**The Administrative Agent**

**EXECUTED** as a deed by  
**GOLDMAN SACHS LENDING PARTNERS**  
**LLC,**  
a limited liability company incorporated in  
Delaware

by:

  
.....  
Authorized Signatory

who, in accordance with the laws of that  
territory, is acting under the authority of that  
company

Douglas Tansey  
Authorized Signatory