



Registration of a Charge

Company Name: **ACCSYS TECHNOLOGIES PLC**

Company Number: **05534340**



Received for filing in Electronic Format on the: **06/10/2021**

XAEKH2LF

Details of Charge

Date of creation: **05/10/2021**

Charge code: **0553 4340 0001**

Persons entitled: **ABN AMRO BANK N.V.**

Brief description: **FIXED CHARGE OVER ANY LAND OR INTELLECTUAL PROPERTY FROM TIME TO TIME OWNED BY THE COMPANY.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5534340

Charge code: 0553 4340 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th October 2021 and created by ACCSYS TECHNOLOGIES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2021 .

Given at Companies House, Cardiff on 7th October 2021

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



Companies House



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

Confidential

Execution Version

Dated 5 October 2021

**ACCSYS TECHNOLOGIES PLC
and
TITAN WOOD LIMITED
as Chargors**

**ABN AMRO Bank N.V.
as Security Trustee**

DEBENTURE

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic original instrument.

Norton Rose Fulbright LLP

Date: 5 October 2021

 **NORTON ROSE FULBRIGHT**

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Deed dated 5 October 2021

PARTIES

1. The companies described in Schedule 1 (The Original Chargors) as **Original Chargors**
2. **ABN AMRO BANK N.V.** as **Security Trustee**

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Debenture, have the same meanings when used in this Debenture and in addition:

Account means each account opened or maintained with any bank or financial institution (and any replacement account or subdivision or sub-account of that account)

Additional Chargor means a company which becomes a Party by executing a Supplemental Deed

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed

Administrator means one or more administrators appointed, or to be appointed, under this Deed

Assigned Assets means those assets which are from time to time the subject of clause 3.2

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets

Chargor means an Original Chargor or an Additional Chargor

Contract means any agreement entered into (including all enclosures, amendments and supplements to, and all documents which are expressed to be collateral with, any such agreements)

Debt means a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it

Default Rate means the rate specified in clause 13.5 (*Default interest*) of the Facilities Agreement

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

Dutch Share Pledges means:

- (a) the pledge over shares dated on or about the date of this Deed between, among others, the Borrower, Titan Wood Technology B.V. and the Security Trustee, as it may from time to time be amended or restated from time to time; and
- (b) the pledge over shares dated on or about the date of this Deed between, among others, Titan Wood Limited, Titan Wood B.V. and the Security Trustee, as it may from time to time be amended or restated from time to time

Enforcement Time, in relation to a Chargor, means any time at which an Event of Default has occurred and is continuing

Equipment means all equipment and other plant, machinery and vehicles used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them

Excluded Assets means those assets which are from time to time the subject of the Dutch Share Pledges

Facilities Agreement means the facilities agreement dated on or about the date of this Deed between, among others, the Borrower and the Secured Parties, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2 (*Legal Mortgage*), 3.4 (*Fixed Charges*) and 3.6 (*Conversion of floating charge*)

Floating Charge Assets means those assets which are from time to time the subject of clause 3.5 (*Floating Charge*)

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or

- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

Investment means:

- (a) an investment described in Schedule 2 (*Investments*);
- (b) any shares or loan capital held in a Subsidiary; and
- (c) any investment and any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land

Material Land means Land which constitutes freehold property or leasehold in England and Wales owned by a Chargor other than (i) leasehold property where the lease has 15 years or less to run, (ii) any rack rent lease or (iii) any freehold or leasehold property with a value of less than £500,000

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;

- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Officer, in relation to a person, means any officer, employee or agent of that person

Original Chargor means a person described in Schedule 1 (*The Original Chargors*)

Party means a party to this Deed

Receiver means an Administrative Receiver or a Specific Receiver

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Assets means the Charged Assets and the Assigned Assets except for the Excluded Assets

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*)

Security Trustee means ABN Amro Bank N.V., or any other person appointed as security trustee for the Secured Parties under the Finance Documents

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver

Supplemental Deed means a deed substantially in the form set out in Schedule 4 (*Form of Supplemental Deed*)

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

Transaction Security means the Security created by this Deed and any other existing or future Security granted by a Chargor to the Security Trustee to secure the payment and discharge of Secured Obligations

Transaction Security Document means a document creating or evidencing Transaction Security

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
 - (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
 - (c) references to the Facilities Agreement, any Finance Document, or any other document are to that document as from time to time amended, restated, novated or replaced (however fundamentally);
 - (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
 - (e) references to a person include its successors in title, permitted assignees and permitted transferees;
 - (f) words importing the plural include the singular and vice versa;
 - (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Trustee, after consultation with the Borrower, determines to be necessary in order to preserve the intended effect of this Deed; and
 - (h) where Transaction Security and Transaction Security Documents are referred to in any provision of this Deed, in the case of any Transaction Security or Transaction Security Document which is governed by a law other than English law, such provision will only apply to the extent that the subject of such provision is not dealt with by, or is not inconsistent with, the express terms of such Transaction Security or Transaction Security Document.
- 1.3 The Obligations of the Chargors under this Deed are joint and several.
- 1.4 Where this Deed imposes an obligation on a Chargor to do something if required or requested by the Security Trustee, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.5 It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand.
- 1.6 This Deed may be executed in any number of counterparts.
- 1.7 The provisions of any other Finance Document relating to:
- (a) any disposition of an interest in land; or
 - (b) any obligation of the Lenders to make further advances,

are deemed to be incorporated in this Deed.

- 1.8 Where a definition of a type of asset in clause 1.1 (*Definitions*) contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.9 The Rights expressly conferred on each of the Secured Parties, each Receiver and each Officer of the Security Trustee or a Receiver under this Deed are enforceable by each of them under the Third Parties Act.
- 1.10 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a Party.
- 1.11 The Parties may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
- (a) the Rights of any of the Secured Parties under this Deed without its consent; or
 - (b) the Rights of a Receiver or of an Officer of the Security Trustee or a Receiver under this Deed without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.
- 1.12 **Contractual recognition of bail-in**

The provisions of clause 45 (*Contractual recognition of bail-in*) of the Facilities Agreement apply to this Deed as if set out in it but with all necessary changes and as if references to Finance Documents referred to this Deed.

SECURITY

2 Payment of Secured Obligations

Each Chargor will pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge.

3 Charges

Security for Secured Obligations

3.1 The charges and assignments contained in this clause 3:

- (a) are given to the Security Trustee as trustee for the Secured Parties;
- (b) secure the payment and discharge of the Secured Obligations; and
- (c) are given with full title guarantee.

Legal mortgage

3.2 Each Chargor charges, by way of first legal mortgage all Land now owned by it, and any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

Assignment

3.3 Each Chargor which is not at the time of the assignment a large enterprise or a special purpose vehicle assigns, by way of security, all receivables which it now owns and all receivables which it obtains at any time in the future if they not are subject to a prohibition, condition or other restriction on their assignment (those expressions having the meanings given to them in The Business Contract Terms (Assignment of Receivables) Regulations 2018).

Fixed charge

3.4 Except for the Excluded Assets, each Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land, other than that charged under clause 3.2 (*Legal mortgage*);
- (b) Equipment;
- (c) Investments;
- (d) Contracts;

- (e) Accounts;
- (f) Intellectual Property;
- (g) Debts; and
- (h) goodwill and uncalled capital,

and any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances) except to the extent they are assigned under clause 3.2.

Floating charge

- 3.5 Except for the Excluded Assets, each Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those charged under clauses 3.2 (*Legal mortgage*) or 3.4 (*Fixed charges*) or assigned under clause 3.2 (*Assignment*).

Conversion of floating charge

- 3.6 The Security Trustee may convert all or part of the floating charge created by each Chargor under clause 3.5 (*Floating Charge*) into a fixed charge by giving notice to that effect to the Chargor concerned and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Security Trustee reasonably considers that its Security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its Security.

4 Set-off

Set-off of matured Secured Obligation

- 4.1 A Secured Party may set off any matured Secured Obligation due from a Chargor (to the extent beneficially owned by that Secured Party) against any matured Obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either Obligation.
- 4.2 If the Obligations are in different currencies, the Secured Party may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

Rights additional

- 4.3 These Rights are in addition to the Security conferred on the Security Trustee under this Deed.

5 Restrictions

Comply with restrictions

- 5.1 Each Chargor will ensure that the restrictions contained in this clause 5 are complied with unless the Security Trustee agrees to the contrary.
- 5.2 No Security will exist over, or in relation to, any Secured Asset other than as permitted in this Deed.

Restrictions on Disposal

- 5.3 There will be no Disposal of any Fixed Charge Asset other than a Disposal permitted by the terms of the Facilities Agreement.
- 5.4 There will be no Disposal of any Floating Charge Asset other than a Disposal for market value in the ordinary course of trading of the Chargor concerned or a Disposal permitted by the terms of the Facilities Agreement.
- 5.5 There will be no Disposal of any Assigned Asset other than a Disposal permitted by the terms of the Facilities Agreement.

6 Perfection

General action

- 6.1 Each Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may reasonably require from time to time in order to:
- (a) ensure that the Security Trustee has an effective first-ranking fixed charge over the Investments set out in paragraphs (a) and (b) of such defined term;
 - (b) ensure that, at any time which is an Enforcement Time, the Security Trustee has an effective first-ranking fixed charge (or, in the case of Land then owned by that Chargor, a charge by way of legal mortgage) over the Fixed Charge Assets (other than the Investments set out in paragraphs (a) and (b) of such defined term);
 - (c) ensure that, at any time which is an Enforcement Time, it has an effective first-ranking assignment by way of security over the Assigned Assets;
 - (d) ensure that the Security Trustee has an effective first-ranking floating charge over the Floating Charge Assets; and

- (e) facilitate the enforcement of the Transaction Security, the realisation of the Secured Assets or the exercise of any Rights held by the Security Trustee or any Receiver or Administrator under or in connection with the Transaction Security.

- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Transaction Security Documents.

Notification

- 6.3 If, after the date of this Deed, a Chargor acquires a new Subsidiary, it will notify the Security Trustee as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Trustee may reasonably require.
- 6.4 At any time which is an Enforcement Time, the Chargors shall, upon the written request of the Security Trustee, provide the Security Trustee with a full list of all of the assets subject to the legal mortgage in clause 3.2 (*Legal mortgage*) and fixed charge in clause 3.4 (*Fixed charge*).

Land

- 6.5 At any time which is an Enforcement Time, if required to do so by the Security Trustee, each Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Trustee.
- 6.6 At any time which is an Enforcement Time, each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Trustee and which is, or is required to be, registered at the Land Registry:

"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 [date of this Deed] in favour of [beneficiaries] of [address for service] referred to in the Charges Register."

- 6.7 At any time which is an Enforcement Time, if any Land in which a Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:
- (a) apply to the Land Registry for first registration of the title to that Land and registration of that Chargor as proprietor of that Land and notify the Security Trustee of its title number; and
 - (b) if so required by the Security Trustee, create a first charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this Deed is noted in the charges register of that Land.

- 6.8 At any time which is an Enforcement Time, if any Land in which a Chargor has Rights is already registered when those Rights are acquired, that Chargor will, within the priority period of the relevant Land Registry Official Search:
- (a) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Trustee; and
 - (b) if so required by the Security Trustee, create a first charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this Deed is noted in the charges register of that Land.
- 6.9 At any time which is an Enforcement Time, if any Land in which a Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Trustee under clause 6.11.
- 6.10 At any time which is an Enforcement Time, each Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Facilities Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Trustee.
- 6.11 At any time which is an Enforcement Time, each Chargor will deposit with the Security Trustee all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

Equipment

- 6.12 At any time which is an Enforcement Time, if required to do so by the Security Trustee, each Chargor will create a first legal mortgage over any Equipment owned by it at that time, with a market value in excess of EUR 500,000 (or its equivalent in other currencies) in any form which the Security Trustee may reasonably require.

Shares

- 6.13 If, at any time, a Chargor owns shares in a Subsidiary incorporated in England and Wales, it will:
- (a) on the date of this Deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Trustee all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Chargor;
 - (b) if required to do so by the Security Trustee (and to the extent that the Chargor is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Security Trustee (and procure that the Subsidiary concerned takes, or omits

to take, all such other steps as the Security Trustee may require) in order to enable it to enforce its Security without restriction; and

- (c) if reasonably required to do so by the Security Trustee, at any time which is an Enforcement Time, procure that the Security Trustee or its nominee becomes registered as the legal owner of the shares concerned.

Notice of security

6.14 If, at any time which is an Enforcement Time, a Chargor has a Right in respect of an Account or a Contract, it will, upon the written request of the Security Trustee:

- (a) deliver a notice of this Deed to the other parties to the relevant Account or Contract substantially in the form set out in the applicable part of Schedule 3 (*Notice and acknowledgement of security*); and
- (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Trustee substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

Subsequent Security

6.15 If a Secured Party receives notice that any Security has been created over any of the Secured Assets which the Finance Documents do not permit to rank in priority to the Transaction Security, that Secured Party will be treated as if it had immediately opened a new account for each Chargor, and all payments received by that Secured Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Secured Party.

ENFORCEMENT

7 Enforcement

Time for enforcement

7.1 The Security Trustee may enforce the Transaction Security created by a Chargor at any time which is an Enforcement Time or if the Chargor concerned requests it to do so.

Methods of enforcement

7.2 The Security Trustee may enforce the Transaction Security by:

- (a) appointing an Administrator of that Chargor;

- (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of that Chargor;
- (c) appointing a Specific Receiver of assets of that Chargor;
- (d) going into possession of, receiving the benefit of, or selling any of the Charged Assets, giving notice to the relevant Chargor or any other person in relation to any of the Charged Assets, exercising a right of set-off or in any other way it may decide; or
- (e) receiving the benefit of or selling the Assigned Assets, giving notice to any person in relation to the Assigned Assets or in any other way it may decide;
- (f) taking any other action it may decide in any jurisdiction other than England.

7.3 To the extent that the Transaction Security arises under a security financial collateral arrangement, the Security Trustee may also enforce it by giving written notice to the Chargor concerned that it is appropriating those Secured Assets which consist of financial collateral. On receipt of that notice by the Chargor, the Security Trustee will automatically become the absolute owner of that financial collateral, and the Chargor will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Trustee will value the financial collateral as follows:

- (a) in the case of cash, by reference to its face value received by the Security Trustee;
- (b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee; and
- (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Trustee may reasonably decide.

7.4 Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause.

7.5 An Administrator must be appointed in accordance with the Insolvency Legislation.

7.6 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

7.7 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment.

- 7.8 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment.
- 7.9 Subject to the Insolvency Legislation, the Security Trustee may remove or replace any Receiver.
- 7.10 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.11 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.12 An Administrative Receiver of a Chargor will have:
- (a) the powers given to him by the Insolvency Legislation;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 7.13 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.14 The Security Trustee will, if it enforces the Transaction Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.15 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to a Chargor.

Status and remuneration of Receiver

- 7.16 A Receiver of a Chargor will be the agent of that Chargor until that Chargor goes into liquidation. He will have no authority to act as agent for the Security Trustee, even in the liquidation of that Chargor.
- 7.17 The Security Trustee may from time to time determine the remuneration of any Receiver.

Third parties

- 7.18 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

8 Application of proceeds

All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Transaction Security) will, subject to the rights of any persons having priority, be applied in the order of priority set out in clause 32 (*Application of Proceeds*) of the Facilities Agreement.

UNDERTAKINGS

9 Land and Equipment

General requirements

- 9.1 Each Chargor will:
- (a) comply with all material statutory, regulatory, environmental and contractual obligations relating to its Land or its use; and
 - (b) comply with all obligations imposed on it, and enforce the observance and performance of all obligations of all other persons, under any lease of its Land.

Keep in good state of repair

- 9.2 Each Chargor will keep and maintain its Land and Equipment in good repair, working order and condition (ordinary wear and tear excepted) and permit the Security Trustee and its representatives to enter and view their state and condition in the circumstances described in clause 27.22 (Access) of the Facilities Agreement.

Restrictions on dealing with Land

- 9.3 No Chargor will, without the prior written consent of the Security Trustee:
- (a) grant or extend any lease, agreement for lease or licence, or part with or share possession or occupation, of its Land;
 - (b) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;
 - (c) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land;
 - (d) apply to the Land Registry to register the whole or any part of its Land as commonhold land or establish a commonhold association in respect of any of its Land; or
 - (e) make a material change to the use of any of its Land.

10 Investments

Entitlement to distributions

- 10.1 During an Enforcement Time (and also once the Transaction Security is being enforced), the Security Trustee will be entitled to receive all distributions in respect of the Chargors' **Investments**

for application in accordance with clause 8 (*Application of proceeds*). Otherwise, the Chargors will be entitled to receive those distributions.

- 10.2 During an Enforcement Time (and also once the Transaction Security is being enforced), but only upon written notice to the relevant Chargor, the Security Trustee will be entitled to exercise all voting and other Rights in respect of the Chargors' **Investments. Otherwise, the Chargors will be** entitled to exercise those Rights.

Holder to pay to person entitled

- 10.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.

Pay all calls

- 10.4 Each Chargor will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Trustee will not in any circumstances incur any liability in respect of them.

11 Contracts, Accounts and Debts

Contracts

- 11.1 Each Chargor will:
- (a) comply with all of its obligations under each Contract; and
 - (b) at any time which is an Enforcement Time, use its reasonable endeavours to ensure that the Security Trustee receives the full benefit of each Contract.

Restrictions on alteration or waiver

- 11.2 Following the occurrence of a Declared Default, no Chargor will:
- (a) agree to alter the terms of, or terminate, any Contract or Account; or
 - (b) waive its rights under a Contract or Account,

without the prior written consent of the Security Trustee.

Security Trustee Consent

- 11.3 The Security Trustee will give its consent under clause 11.2 if, in its reasonable opinion, any such alteration or waiver will not materially affect the effectiveness or value of its security over the Contract or Account concerned.

Restriction on withdrawal from Account

- 11.4 Following the occurrence of a Declared Default, and upon written notice by the Security Trustee to relevant account bank(s) with which the Chargors hold their Accounts, no Chargor will make any withdrawal from any Account.

Collect all Debts

- 11.5 At any time which is an Enforcement Time, each Chargor will promptly collect all Debts as agent for the Security Trustee and, if requested by the Security Trustee, pay all their proceeds into such accounts as the Security Trustee may from time to time specify.

12 Intellectual Property

Each Chargor agrees that the provisions of clause 27.23 (*Intellectual Property*) of the Facilities Agreement shall apply, *mutatis mutandis*, **to this Debenture as if all all references therein to "each Obligor" were references to " each Chargor"**.

13 Insurance

- 13.1 Each Chargor agrees that the provisions of clause 27.20 (*Insurance*) of the Facilities Agreement shall apply, *mutatis mutandis*, **to this Debenture as if all all references therein to "each Obligor" were references to " each Chargor"**.
- 13.2 At any time which is an Enforcement Time, each Chargor will, if requested by the Security Trustee, **ensure that the Security Trustee's interest is noted on that Chargor's contracts of insurance.**
- 13.3 During an Enforcement Time (and also once the Transaction Security has been enforced), all payments in respect of any contract of insurance will be paid to the Security Trustee, if requested by the Security Trustee, for application in accordance with clause 8 (*Application of proceeds*). Otherwise, all such payments will be applied in reinstatement of the assets concerned (save in relation to third party liability policies where, under the terms of the policy, payment has to be made to a third party).

14 General Undertakings

Maintain Secured Assets

- 14.1 Each Chargor will take all steps as are reasonably necessary to preserve the value and marketability of its Secured Assets.

Notification of adverse effect

- 14.2 Each Chargor will notify the Security Trustee as soon as it becomes aware of any matter which might reasonably be expected to have a material adverse effect on the Rights of the Security Trustee under the Transaction Security. Those matters include a material breach or purported breach of a Contract by any party to it and a claim by any person to an interest in a Secured Asset.

Request for information

- 14.3 The Chargors shall promptly provide to the Security Trustee:
- (a) such information about its Secured Assets; and
 - (b) such information about the extent to which it has complied with its obligations under this Deed,
- as the Security Trustee may from time to time reasonably require.

Exchange Information

- 14.4 The Secured Parties may exchange between themselves any information relating to the Chargors.

Failure to comply with obligation

- 14.5 If a Chargor does not comply with its obligations under this Deed, the Security Trustee may do so **on that Chargor's behalf on such basis as the Security Trustee may reasonably decide. Each** Chargor will indemnify the Security Trustee on demand against the amount certified by the Security Trustee to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

15 Duration of the Security

Continuing security

- 15.1 The Obligations of each Chargor under the Finance Documents and the Security created by the Transaction Security Documents will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

Settlements conditional

- 15.2 If any payment by a Chargor or any other security provider or any release given by the Security Trustee (whether in respect of the Secured Obligations or any Security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
- (a) the liability of each Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (b) the Security Trustee will be entitled to recover the value or amount of that Security or payment from each Chargor, as if the payment, release, avoidance or reduction had not occurred.

Section 93 Law of Property Act 1925

- 15.3 Section 93 of the Law of Property Act 1925 will not apply to the Transaction Security.

16 Expenses, liability and indemnity

Costs and expenses and indemnity

- 16.1 The Chargors agree that the provisions of clause 20.4 (*Indemnity to the Security Agent*) and clause 22 (*Costs and expenses*) of the Facilities Agreement shall apply, *mutatis mutandis*, to this Debenture in respect of the Security Trustee and any Receiver or Delegate, as if all references therein to "each Obligor" and "the Borrower" were references to "each Chargor" and "the Chargors".

No liability or costs

- 16.2 Neither the Security Trustee nor a Receiver nor any of their Officers will be in any way liable or responsible to any Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Secured Assets

or the Transaction Security, except to the extent caused by its own negligence or wilful misconduct.

17 Remedies

Rights additional

- 17.1 The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

No waiver

- 17.2 No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.

Partial invalidity

- 17.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

18 Power of attorney

Each Chargor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney to do anything at any time which is an Enforcement Time:

- (a) which that Chargor is obliged to do under the Finance Documents or any Contract but which it has not done within any relevant time period;
- (b) which the attorney may require to exercise any of the Rights conferred on it by the Transaction Security Documents or by law; or
- (c) which the attorney may require to enable it to make a claim under or in connection with any Contract.

19 Chargors

- 19.1 Each Chargor which executes this Deed will be bound by it even if other intended Chargors do not do so or are not effectively bound by it.

Additional Chargors

- 19.2 The Borrower will procure that any new Subsidiary incorporated in England and Wales will, if required by the terms of the Facilities Agreement to accede as an Additional Guarantor, promptly become a party to this Deed by executing a Supplemental Deed in form and substance satisfactory to the Security Trustee. If it would otherwise constitute unlawful financial assistance to do so, the Borrower will use its best endeavours to ensure that the security is granted in a lawful manner.

20 Resignation of the Security Trustee

- 20.1 The Security Trustee may be replaced by a successor in accordance with the Facilities Agreement.
- 20.2 On the date of its appointment, the successor Security Trustee will assume all the Rights and Obligations of the retiring Security Trustee. However, this does not apply to any Obligations of the retiring Security Trustee which arise out of its acts or omissions as Security Trustee before the appointment of the successor, in respect of which the retiring Security Trustee will continue to have the Obligations imposed by, and the Rights contained in, this Deed and the Facilities Agreement.
- 20.3 **The retiring Security Trustee will, at the Chargors' expense, provide its** successor with copies of those of its records related to its role as Security Trustee as its successor properly requires to perform its functions as Security Trustee.

21 Notices

- 21.1 Any notice or other communication to a party to this Deed must be made in accordance with clause 37 (*Notices*) of the Facilities Agreement.

22 Law and jurisdiction

Governing law

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

Jurisdiction of the English courts

- 22.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).

- 22.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 22.4 Clause 22.2 is for the benefit of each Secured Party only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1
The Original Chargors

Name		Registered Number
1	Accsys Technologies PLC	05534340
2	Titan Wood Limited	04738951

Schedule 2

Investments

Name of Chargor	Details of company in which shares are held	Number of shares	Description of shares (par value etc)
Accsys Technologies PLC	Titan Wood Limited (company number 04738951)	11,586,800 shares of EUR 1.00 each	Ordinary

Schedule 3

Notice and acknowledgement of Security

Part A - Contracts

To: [Counterparty]

Date: ●

Dear Sirs

Notice of Security

- 1 We give you notice that, under a security document dated [●] entered into by us (and others) in favour of ABN Amro Bank N.V. (the **Security Trustee**), we have granted security by way of [first fixed charge/assignment] to the Security Trustee over all of our rights in [*insert details of agreement concerned*] (the **Agreement**).
- 2 We will remain liable for our obligations under the Agreement. The Security Trustee has no obligations under it.
- 3 We have agreed with the Security Trustee not to terminate or amend the Agreement or to waive any of its terms without the consent of the Security Trustee.
- 4 We instruct you to:
 - (a) if so instructed by the Security Trustee, make all payments due to us under the Agreement to the Security Trustee at [*insert an account number*] (whose receipt will be a good discharge to you for such payments); and
 - (b) disclose to the Security Trustee, without further approval from us, such information regarding the Agreement as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Agreement.
- 5 This instruction cannot be varied or terminated without the consent of the Security Trustee.
- 6 Please sign the enclosed acknowledgement and return it to the Security Trustee at [*address*] **marked for the attention of [●]**.

.....
for and on behalf of

[Chargor]

Acknowledgement of Security

To: ABN Amro Bank N.V.

- 1 We acknowledge receipt of the notice [described above]:
- 2 We have not received notice that any other person has an interest in the Agreement.
- 3 We will comply with the instructions in the notice.
- 4 We agree that no amendment or termination of the Agreement, nor any waiver of its terms, will be effective unless it is approved by the Security Trustee.
- 5 We will not exercise any right of set-off against payments owing by us under the Agreement unless they arise out of the Agreement itself.

Executed and delivered as a)
deed by)
[Counterparty]) Director
acting by:)
Director/Secretary

Date: ●

Part B - Accounts

To: [Account Bank]

Date: [●]

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a security document dated [●] entered into by us (and others) in favour of ABN Amro Bank N.V. (the **Security Trustee**), we have charged to the Security Trustee by way of first fixed charge all of our rights in the following account[s] (the **Account[s]**):

Bank	Sort Code	Account Holder	Account Name	Account Number

- 2 We have agreed with the Security Trustee not to close the Account[s] or to amend or waive any of its terms without the consent of the Security Trustee.
- 3 We further notify you that, subject to paragraph 4 below, you may continue to deal with [the Chargor] in relation to the Account[s] until you receive written notice to the contrary from the Security Trustee. Thereafter [the Chargor] will cease to have any right to deal with you in relation to the Account[s] and from that time you should deal only with the Security Trustee.
- 4 Following receipt of written notice in accordance with paragraph 3 above, we irrevocably authorise and instruct you:
- (a) to hold all monies from time to time standing to the credit of the Account[s] to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
 - (b) to disclose to the Security Trustee, without further approval from us, such information regarding the Account as the Security Trustee may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 5 These instructions cannot be varied or terminated without the consent of the Security Trustee.

- 6 Please sign the enclosed acknowledgement and return it to the Security Trustee at [address] marked for the attention of [●].

.....

for and on behalf of

[Chargor]

Acknowledgement of Security

To: ABN Amro Bank N.V.

- 1 We acknowledge receipt of the notice [described above].
- 2 We have not received notice that any other person has an interest in the Account[s].
- 3 We will comply with the instructions in the notice.
- 4 **We will not, without the Security Trustee's consent, permit any amount to be withdrawn from the Account.**
- 5 **We will not, without the Security Trustee's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.**

Executed and delivered as a)
 deed by)
 [Account Bank]) Authorised signatory
 acting by:)
) Authorised signatory
 Date: ●

Schedule 4
Form of Supplemental Deed

Dated _____ **20** _____

[●] (1)

as Chargor

and

ABN AMRO BANK N.V.
as Security Trustee (2)

Supplemental Deed to the Debenture
dated ●

 **NORTON ROSE FULBRIGHT**

Supplemental Deed dated •

SIGNATORIES

Chargors	• [and the other companies described in Schedule 1]
Security Trustee	ABN AMRO BANK N.V.

IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this Deed:

New [Subsidiary/Subsidiaries] means the [company/companies] described in the attached schedule

Debenture means the Debenture dated [●] between [●] and the Security Trustee, as it may from time to time be amended, restated, novated or replaced

Security Trustee means ABN Amro Bank N.V. or any other person appointed as security trustee for the Secured Party under the Finance Documents.

1.2 Interpretation

1.2.1 Unless the context otherwise requires or unless otherwise defined, words and expressions defined in the Debenture shall have the same meaning when used in this Deed.

1.2.2 Clauses 1.2 (*Interpretation*) and 1.9 (*Third Party Rights*) of the Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Debenture are to be construed as references to this Deed.

2 Accession to the Debenture

With effect from the date of this Deed, the New Subsidiary shall become a party to the Debenture as a Chargor and (in respect of itself and its assets) give the charges set out in the Debenture and assume the other obligations of a Chargor under the Debenture including, without limitation, the covenant to pay contained in clause 2 (*Payment of Secured Obligations*) of the Debenture, the indemnity contained in clause 2 (*Payment of Secured Obligations*) of the Debenture, the charges contained in clause 3 (*Charges*) of the Debenture and the rights and obligations under the Debenture between the New Subsidiary, the Security Trustee and the other Chargors shall be construed accordingly.

3 Representations and warranties

The New Subsidiary represents and warrants to the Security Trustee that any representations and warranties deemed to be made by it pursuant to the Debenture are true and accurate on the date of this Deed.

4 Continuation of the Debenture

The Debenture shall continue in full force and effect, as supplemental by this Deed. The Debenture and this Deed shall be read and construed as one instrument as if references in the **Debenture to "this Deed" were to** the Debenture and this Deed taken together.

5 [Addition to Schedules

Schedule [●] shall be amended as follows: [●].]

6 Counterparts

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

7 Governing law

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

8 Jurisdiction of the English courts

- 8.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).
- 8.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 8.3 Clause 8.1 is for the benefit of each Secured Party only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

**Schedule
The Chargors**

Name		Registered Number
1	[Chargor name]	[•]
2	[Chargor name]	[•]

SIGNATORIES TO THE SUPPLEMENTAL DEED

The New Subsidiary

Executed as a Deed by
[NAME OF CHARGOR]
acting by:

.....
Director

in the presence of:

.....
Name of witness:
Address:

The Security Trustee

ABN AMRO BANK N.V.
by:

.....
Authorised Signatory

SIGNATORIES

The Chargors

Executed as a deed by

ACCSYS TECHNOLOGIES PLC

acting by:

DocuSigned by:
[Redacted]
B130C9F0C291482...

Director

in the presence of:

DocuSigned by:
[Redacted]
B8C36D7C39B4498....

Name of witness: Sarah Louise Gibson

Address: Brettenham House, 19 Lancaster Place, London, England, WC2E 7EN

Executed as a deed by

TITAN WOOD LIMITED

acting by:

DocuSigned by:
[Redacted]
B130C9F0C291482...

Director

in the presence of:

DocuSigned by:
[Redacted]
B8C36D7C39B4498....

Name of witness: Sarah Louise Gibson

Address: Brettenham House, 19 Lancaster Place, London, England, WC2E 7EN

The Security Trustee

ABN AMRO BANK N.V.

by:

DocuSigned by:
[Redacted]
28389CC264314C1...

Authorised signatory

DocuSigned by:
[Redacted]
66C3AFB7A70B44F...

Authorised signatory