



**Registration of a Charge**

Company name: **FRONERI INTERNATIONAL LIMITED**

Company number: **05777981**

Received for Electronic Filing: **09/09/2019**



X8DLXVW2

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**Details of Charge**

Date of creation: **29/08/2019**

Charge code: **0577 7981 0021**

Persons entitled: **CREDIT SUISSE AG, LONDON BRANCH**

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:

**CLIFFORD CHANCE LLP**



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

Company number: 5777981

Charge code: 0577 7981 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th August 2019 and created by FRONER INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th September 2019 .

Given at Companies House, Cardiff on 10th September 2019

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

Execution Version

DATED 29 AUGUST 2019

FRONERI INTERNATIONAL LIMITED  
AS CHARGOR

IN FAVOUR OF

CREDIT SUISSE AG, LONDON BRANCH  
AS SECURITY AGENT

SUPPLEMENTAL DEBENTURE

EXECUTED IN CONNECTION WITH THE  
AMENDMENT AND RESTATEMENT OF THE  
INTERCREDITOR AGREEMENT

SUPPLEMENTAL TO A DEBENTURE DATED  
31 JANUARY 2018

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**THIS SUPPLEMENTAL DEBENTURE** is made by way of deed on 29 August 2019

**BY:**

- (1) **FRONERI INTERNATIONAL LIMITED** registered in England and Wales with company number 05777981 (the "**Chargor**") in favour of
- (2) **CREDIT SUISSE AG, LONDON BRANCH** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Supplemental Debenture:

**"Amended Secured Obligations"** means the Secured Obligations as defined in the Original Debenture and including, for the avoidance of doubt, such obligations arising under the Cash Management Agreements and the other Secured Debt Documents on and after the effective date of the Original Debenture.

**"Amendment and Restatement Deed"** refers to an amendment and restatement deed to the Intercreditor Agreement dated on or about the date hereof between the Chargor as Company, Froneri Limited as Holdco, Credit Suisse International as Senior Agent, the Security Agent and the subsidiaries of the Company named therein as the Confirming Entities.

**"Assumption Certificate"** means an assumption certificated entered into in accordance with Clause 2.2 (*Uncommitted Facility*) of the Facility Agreement, dated 14 May 2019 from the Chargor and the additional facility lenders listed therein to the Senior Agent and the Security Agent (as amended pursuant to an amendment letter dated 24 June 2019 and as increased pursuant to an additional assumption certificate dated 2 July 2019).

**"Cash Management Facility"** means an up to €80 million cash management facility for the provision of overdraft and other cash management arrangements with Deutsche Bank AG, London Branch or one of its Affiliates as cash management provider.

**"Effective Date"** means the date of the Amendment and Restatement Deed.

**"Facility Agreement"** means the facility agreement dated 26 January 2018 between the Chargor (previously Froneri International plc) as company, Citigroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG, London Branch and Goldman Sachs Bank USA as mandated lead arrangers, Credit Suisse International as agent, the Security Agent as security agent and the financial institutions named therein as lenders.

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Supplemental Fixed Security*) of this Supplemental Debenture.

**"Intercreditor Agreement"** means the intercreditor agreement dated 26 January 2018 between, among others, the Chargor as Company, Froneri Limited as Holdco and the original subordinated creditor, Credit Suisse AG, London Branch as agent, the Security Agent and the financial institutions named therein as the original senior lenders as amended pursuant to the Amendment and Restatement Deed.

**"Original Debenture"** means the debenture dated 31 January 2018 between, amongst others, the Chargor and the Security Agent.

**"Original Security"** means the Security created by or pursuant to the Original Debenture.

## 1.2 Terms defined in other Finance Documents

- (a) Unless defined in this Supplemental Debenture or the context otherwise requires, a term defined in the Intercreditor Agreement, Senior Facilities Agreement or in any other Debt Financing Agreement (as defined in the Intercreditor Agreement) which is a Secured Debt Document (a **"Secured Debt Financing Agreement"**) has the same meaning in this Debenture or any notice given under or in connection with this Debenture.
- (b) This Supplemental Debenture is subject to the Intercreditor Agreement. In the event of any inconsistency between this Supplemental Debenture and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 1.3 Construction

In this Supplemental Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.4 (*Currency Symbols and Definitions*) of the Intercreditor Agreement shall apply to the construction of this Supplemental Debenture, or in any notice given under or in connection with this Supplemental Debenture;
- (b) any reference to the **"Security Agent"**, the **"Secured Parties"**, the **"Finance Parties"**, the **"Chargor"** or any **"Debtor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to **"including"** and **"include"** shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Supplemental Debenture, to any Clause or Schedule shall be to a Clause or Schedule contained in this Supplemental Debenture.

#### 1.4 **Present and future assets**

- (a) A reference in this Supplemental Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Supplemental Debenture.

#### 1.5 **Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Supplemental Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

### 2. **CONFIRMATION OF EXISTING SECURITY**

For the avoidance of doubt, the Chargor confirms for the benefit of the Secured Parties that with effect from the Effective Date, the Original Security shall (a) remain in full force and effect notwithstanding the amendments referred to in clause 2.1 (*The Intercreditor Agreement*) of the Amendment and Restatement Deed and/or extensions and/or increases effected by the Assumption Certificate and (b) continue to secure its Amended Secured Obligations under the Secured Debt Documents (any new obligations arising from the extensions and/or increases effected by the Assumption Certificate and/or the provisions of clause 3A.8 (*Guarantee of Cash Management of Liabilities*) of the Intercreditor Agreement).

### 3. **COMMON PROVISIONS**

#### 3.1 **Common provisions as to all Security**

All the Security created by or pursuant to this Supplemental Debenture is:

- (a) created with full title guarantee **provided that** the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Supplemental Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Amended Secured Obligations.

#### 3.2 **Supplemental Security**

All the Security created by or pursuant to Clauses 4 (*Supplemental Fixed Security*) and 5 (*Supplemental Floating Charge*) is created in addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security.



#### 4. **SUPPLEMENTAL FIXED SECURITY**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts and all Related Rights.

#### 5. **SUPPLEMENTAL FLOATING CHARGE**

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Chargor.
- (b) The floating charge created pursuant to paragraph (a) of this Clause 5 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5 above.

#### 6. **MISCELLANEOUS**

##### 6.1 **Incorporation of provisions from Intercreditor Agreement**

The provisions of clauses 1.3 (*Third party rights*) and 25 (*Notices*) of the Intercreditor Agreement are incorporated into this Supplemental Debenture as if expressly set out in full in this Supplemental Debenture, but so that references in those clauses to the Intercreditor Agreement are references to this Supplemental Debenture.

##### 6.2 **Incorporation of provisions from Original Debenture**

The provisions of clauses 2 (*Covenant to pay*), 5.2 (*Crystallisation: by notice*), 5.3 (*Crystallisation: automatic*), 6 (*Provisions as to Security and Perfection*) (other than clause 6.5 (*Deposit of share certificates*) and any reference thereto), 7 (*Further Assurance*), 9 (*Accounts*), 10 (*Enforcement of Security*), 11 (*Extension of Powers and Right of Appropriation*), 12 (*Appointment of Receiver or Administrator*), 13 (*Powers of Receiver*), 14 (*Application of Proceeds*), 15 (*Protection of Purchasers*), 17 (*Effectiveness of Security*), 18 (*Prior Security Interests*), 19 (*Subsequently Security Interests*), 20 (*Suspense Accounts*), 21 (*Release of Security*), 22 (*Assignment and Changes to Parties*), 23 (*Discretion and Delegation*), and 26 (*Jurisdiction*) and Schedules 3 and 4 of the Original Debenture are incorporated into this Supplemental Debenture as if set out in full in this Supplemental Debenture, but so that references in those clauses to:

- (a) the "**Intercreditor Agreement**" are references to the "Intercreditor Agreement" as defined in this Supplemental Debenture;
- (b) the "**Secured Obligations**" are references to the "Amended Secured Obligations";
- (c) "**Charged Assets**" are references to the assets of the Chargor charged in favour of, or assigned (whether at law or in equity) to the Security Agent pursuant to this Supplemental Debenture; and

(d) **"this Debenture"** are references to this Supplemental Debenture.

### 6.3 **Original Debenture**

Except insofar as supplemented by this Supplemental Debenture, the Original Debenture shall remain in full force and effect.

### 6.4 **No merger**

For the avoidance of doubt, any mortgage, charge or assignment (whether at law or in equity) created by the Original Debenture shall continue in full force and effect notwithstanding this Supplemental Debenture and shall not merge in any security constituted by this Supplemental Debenture or be released, extinguished or affected in any way by the security constituted by this Supplemental Debenture.

## 7. **EXTENSION OF POWERS**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Supplemental Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Amended Secured Obligations shall be deemed due and payable for that purpose) on the date of this Supplemental Debenture.

## 8. **POWER OF ATTORNEY**

### 8.1 **Appointment and powers**

Subject to Clause 8.2 (*Use of powers*) below, the Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may reasonably consider to be required for:

- (a) carrying out any obligation imposed on the Chargor by this Supplemental Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, on or after the date upon which this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*) of the Original Debenture (as incorporated into the Supplemental Debenture by Clause 6.2), the exercise of any right of a legal or beneficial owner of the Charged Assets).

### 8.2 **Use of powers**

The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Debenture upon:

- (a) the occurrence of an Enforcement Event that is continuing; or
- (b) if a Chargor has failed to comply with the terms of Clause 6 (*Provisions as to Security and Perfection*) and Clause 7 (*Further Assurance*) of the Original Debenture (as incorporated into the Supplemental Debenture by Clause 6.2) within five (5) Business Days of being notified of such failure (with a copy of such notice being served on the Parent) and being requested to comply.

### **8.3 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **9. COUNTERPARTS**

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

## **10. GOVERNING LAW**

This Supplemental Debenture (including any non-contractual obligations arising out of or in relation to this Supplemental Debenture) and any dispute or proceeding arising out of or relating to this Supplemental Debenture shall be governed by English law.

**THIS SUPPLEMENTAL DEBENTURE** has been signed by the Security Agent and executed as a deed by the Chargor and is delivered by it on the date stated at the beginning of this Supplemental Debenture.

EXECUTION PAGES TO SUPPLEMENTAL DEBENTURE

CHARGOR

EXECUTED as a DEED )  
by FRONERI INTERNATIONAL )  
LIMITED )

[Redacted Signature]

Signature of director

MARCELLO MATTIA

Name of director

in the presence of

[Redacted Signature]

Signature of witness

JOHN MEEHAN

Name of witness

[Redacted Address]

Address of witness

**Security Agent**

For and on behalf of

**CREDIT SUISSE AG, LONDON BRANCH**

By:

Name: Ian Croft Steve Martin  
          Authorised Signatory Vice President  
Title: .....