Companies House

MR01(ef)

Registration of a Charge

Company name: **CPL FRANCE LIMITED**

Company number: **06165501**

Received for Electronic Filing: **09/03/2020**

X90HPW0B

Details of Charge

Date of creation: **25/02/2020**

Charge code: **0616 5501 0009**

Persons entitled: **VCP JET LUXCO S.À R.L.**

Brief description:

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: **HANNAH MACINTOSH**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6165501

Charge code: 0616 5501 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th February 2020 and created by CPL FRANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2020 .

Given at Companies House, Cardiff on 10th March 2020

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

DLA PIPER

DATED 25 FEBRUARY **2020**

(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS

- and -

(2) VCP JET LUXCO S.À R.L.
the Lender

GROUP DEBENTURE

This Debenture is subject to and has the benefit of a Subordination Deed dated 24 December 2019 and made between, among others, (1) Lloyds Bank plc as senior facility lender and CF provider, (2) the entities named therein as subordinated creditors and (3) CPL Industries Group Limited as parent, as amended and restated from time to time.

DLA PIPER
I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO s859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ORIGINAL INSTRUMENT
DATE 06/03/20
SIGNED DLA PIPER UK LLP.
DLA PIPER UK LLP

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THIS DEBENTURE is made on 25 FEBRUARY 2020

(1) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the **"Original Chargors"**); and

(2) **VCP JET LUXCO S.À R.L.** (the **"Lender"**).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

(a) terms defined in, or construed for the purposes of, the Loan Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

(b) at all times the following terms have the following meanings:

"Accession Deed" means an accession deed substantially in the form set out in schedule 2 (*Form of Accession Deed*);

"Account Bank" means any bank or other financial institution with which any Charged Account is maintained from time to time;

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"Charged Accounts" means each:

(a) Collection Account; and

(b) other account charged by or pursuant to this Deed;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

"Chargors" means:

(a) the Original Chargors; and

(b) any other company which accedes to this Deed pursuant to an Accession Deed;

"Collection Account" has the meaning given to that term in clause 11.7;

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

"Default Rate" means the rate of interest determined in accordance with clause 4.4 of the Loan Agreement;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver;

"Enforcement Event" means:

(a) prior to the Senior Discharge Date and the CF Discharge Date (as defined in the Subordination Deed), the exercise of Lloyds' rights under clause 26.22 (*Acceleration*) of the Lloyds RCF or any equivalent provision in any agreement between Lloyds and the Parent; and

(b) at any other time after the Final Relevant Discharge Date, a demand by the Lender for repayment pursuant to clause 2.4 (*Repayment on demand*) of the Loan Agreement;

"Final Relevant Discharge Date" means the latest to occur of the Relevant Discharge Dates (as defined in the Subordination Deed);

"Group" means the Parent and each of its Subsidiaries from time to time;

"Guarantee" means the guarantee and indemnity dated the same date as this Deed and made between the Original Chargors and the Lender;

"Parent" means CPL Industries Group Limited, a company incorporated and registered under the laws of England and Wales with number 07717350 with its registered office at Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest;

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist);

"Loan Agreement" means the loan agreement dated the same date as this Deed and made between (1) the Parent and (2) the Lender;

"Loan Document" means each of:

(a) the Loan Agreement;

(b) this Deed;

(c) the Guarantee;

(d) an Irish law debenture made between (1) CPL Fuels Ireland Limited and (2) the Lender;

(e) any accession deeds in respect of the documents listed at (b) to (d) (inclusive) above granted by any member of the Group in favour of the Lender;

"Lloyds RCF" means the revolving facility agreement dated 24 December 2019 and made between (1) the Parent as parent, (2) the entities listed in part 1 of schedule 1 therein as original borrowers, (3) the entities listed in part 1 of schedule 1 therein as original guarantors and (4) Lloyds Bank plc as lender, as amended on or about the date of this Deed;

"Party" means a party to this Deed;

"Permitted Security" has the meaning given to that term in the Lloyds RCF;

"Quasi-Security" means an arrangement or transaction to:

(a) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

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

(c) enter into any other preferential arrangement having a similar effect;

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time, together with:

(a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;

(b) all easements, rights and agreements in respect thereof; and

(c) the benefit of all covenants given in respect thereof;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

(a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and

(b) all proceeds of any of the foregoing;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under this Deed;

"Related Rights" means, in relation to any Charged Security:

(a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and

(b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present and future member of the Group to each present and future Secured Party under or pursuant to any Loan Document (including all monies covenanted to be paid under this Deed);

"Secured Parties" means the Lender and any Receiver or Delegate;

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

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed; and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) the Lender has no further commitment, obligation or liability under or pursuant to the Loan Documents.

1.2 Construction

(a) Unless a contrary indication appears, the provisions of clause 1.2 (*Interpretation*) of the Loan Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.

(b) Unless a contrary indication appears, any reference in this Deed to:

(i) a **"Chargor"**, the **"Lender"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) **"this Deed"**, the **"Loan Agreement"**, any other **"Loan Document"** or any other agreement or instrument is a reference to this Deed, the Loan Agreement, that other Loan Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and

(iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.

(c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:

(i) must be complied with at all times during the Security Period; and

(ii) is given by such Chargor for the benefit of the Lender.

(d) The terms of the other Loan Documents, and of any side letters between any of the parties to them in relation to any Loan Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(e) If the Lender reasonably considers that an amount paid by any member of the Group to the Lender under a Loan Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

(f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Subordination Deed

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Subordination Deed, the provision of the Subordination Deed shall prevail.

1.5 Express permissions in the Lloyds RCF

Each Party agrees that, where references to "as expressly permitted under the Loan Agreement" appear in this Deed, such references shall be extended to cover permissions expressly included in the Lloyds RCF as if such permissions were included in this Deed.

1.6 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

(a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.

(b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of the Lender to which that Secured Obligation is due and payable in accordance with the Loan Documents under which such sum is payable to the Lender, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

(a) at the rate and in the manner agreed in the Loan Document under which such amount is payable; or

(b) (in the absence of such agreement) at the Default Rate. In such a case, default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender states are appropriate.

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made:

(a) in favour of the Lender;

(b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and

(c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

(a) by way of first legal mortgage all Real Property at the date of this Deed vested in, or charged to, such Chargor;

(b) by way of first fixed charge:

  (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));

  (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and

  (iii) the proceeds of sale of all Real Property;

(c) by way of first fixed charge all plant and machinery (not charged by clause 4.1(a) or 4.1(b)) and the benefit of all contracts, licences and warranties relating to the same;

(d) by way of first fixed charge:

(i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(c)); and

(ii) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress);

(e) by way of first fixed charge all Charged Securities together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

(f) by way of first fixed charge:

(i) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and

(ii) all accounts of such Chargor with any bank, financial institution or other person at any time not charged by clause 4.1(f)(i) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

(g) by way of first fixed charge all Intellectual Property;

(h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

(i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

(i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and

(ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

(j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

(a) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and

(b) all other Receivables (not assigned under clause 4.2(a)).

To the extent that any Assigned Asset described in clause 4.2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

4.3 Assigned Assets

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

(a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and

(b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Lender may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if the Lender considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

(a) in relation to any Security Asset which is subject to a floating charge if:

  (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Lender; or

  (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and

(b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by the Lender pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or any other right of the Lender and/or the other Secured Parties.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender and/or any other Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Lender and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Lender or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than the Lender or being the subject of any Security other than as contemplated by this Deed.

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Lender and to each other Secured Party.

10.2 Ownership of Security Assets

Each Chargor is the sole legal and beneficial owner of all of the Security Assets, except in respect of those Charged Securities (if any) which are stated to be held by a nominee for a Chargor, in which case such Chargor is the beneficial owner only of such Charged Securities.

10.3 Charged Securities

The Charged Securities are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company.

10.4 Time when representations made

(a) All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed and (except for those in clause 10.3 (*Charged Securities*) are also deemed to be made by each Chargor:

(i) on the date of each Loan Advance Request and each Loan advance;

(ii) on the first day of each Interest Period; and

(iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor.

(b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Lender:

(a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security; or

(b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for the Transaction Security Documents as defined in the Subordination Deed or any other security granted in favour of Lloyds).

11.2 Security Assets generally

Each Chargor shall:

(a) notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Lender):

(i) immediately provide it with a copy of the same; and

(ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Lender may require or approve;

(b) pay all rates, rents and other outgoings owed by it in respect of the Security Assets;

(c) comply with:

(i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation; and

(ii) all covenants and obligations affecting any Security Asset (or its manner of use);

(d) not, except with the prior written consent of the Lender, enter into any onerous or restrictive obligation affecting any material part of any of the Security Assets (except as expressly permitted under the Loan Agreement);

(e) provide the Lender with all information which it may reasonably request in relation to the Security Assets; and

(f) not do, cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

11.3 Deposit of documents and notices

Each Chargor shall following the Final Relevant Discharge Date, and unless the Lender otherwise confirms in writing (and without prejudice to clause 11.9(a)), deposit with the Lender:

(a) all deeds and documents of title relating to the Security Assets; and

(b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,

(each of which the Lender may hold throughout the Security Period).

11.4 Real Property undertakings - acquisitions and notices to the Land Registry

(a) Each Chargor shall notify the Lender promptly upon the acquisition of any estate or interest in any freehold or leasehold property.

(b) Following a request by the Lender and in accordance with clause 24.3 (*Land Registry*), each Chargor shall, in respect of any freehold or leasehold Real Property, the title to which is registered at the Land Registry or the title to which is required to be so registered:

(i) give the Land Registry written notice of this Deed; and

(ii) procure that notice of this Deed is clearly noted in the Register to each such title.

11.5 Real Property undertakings - maintenance

(a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair.

(b) No Chargor shall, except with the prior written consent of the Lender (or as expressly permitted under the Loan Agreement):

(i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);

(ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property; or

(iii) grant any licence to assign or sub-let any part of the Real Property.

(c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Lender.

(d) No Chargor shall do, or knowingly permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined.

(e) Each Chargor shall permit the Lender and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it.

11.6 Insurance Policies

(a) Each Chargor shall (and the Parent shall ensure that each Chargor will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

(b) All insurances must be with reputable independent insurance companies or underwriters.

(c) If at any time any Chargor defaults in:

(i) effecting or keeping up the insurances referred to in this clause; or

(ii) producing any insurance policy or receipt to the Lender on demand,

the Lender may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Lender may reasonably think expedient. All monies which are expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by such Chargor on demand.

(d) Each Chargor shall, subject to the rights of the Lender under clause 11.6(c), diligently pursue its rights under the Insurances.

(e) Following the Final Relevant Discharge Date and after the occurrence of an Enforcement Event, the Lender shall have the sole right to settle or sue for any such claim in respect of any Insurances and to give any discharge for insurance monies.

(f) All claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied

in accordance with the Lloyds RCF or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed, or after the occurrence of an Enforcement Event, in permanent reduction of the Secured Obligations in accordance with the Loan Agreement.

11.7 Dealings with and realisation of Receivables and Collection Accounts

(a) Each Chargor shall:

(i) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Receivable;

(ii) collect all Receivables promptly in the ordinary course of trading as agent for the Lender;

(iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into:

(A) the account (if any) specified as a Collection Account;

(B) such specially designated account(s) with the Lender as the Lender may from time to time direct; or

(C) such other account(s) with such other bank as the Lender may from time to time direct,

(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a **"Collection Account"**); and

(iv) pending such payment, hold all monies so received upon trust for the Lender.

(b) Following the Final Relevant Discharge Date, each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Deed.

11.8 Operation of Collection Accounts

(a) Following the Final Relevant Discharge Date and after the occurrence of an Enforcement Event, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Lender and the Lender shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

(b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

11.9 Charged Investments - protection of security

(a) Each Chargor shall, following the Final Relevant Discharge Date, by way of security for the Secured Obligations:

(i) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and

(ii) execute and deliver to the Lender:

(A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or

(B) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).

(b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall, following the Final Relevant Discharge Date, deliver to the Lender duly executed stock notes or other document in the name of the Lender (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.

(c) Each Chargor shall following the Final Relevant Discharge Date:

(i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Lender may require; and

(ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require.

(d) Each Chargor shall promptly following the Final Relevant Discharge Date:

(i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Lender or its nominee with such clearance system; and

(ii) take whatever action the Lender may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 11.9, the Lender may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.

(e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.

(f) Without limiting its obligations under clause 11.2(e), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company relating to the Charged Investments and, if it fails

to do so, the Lender may provide such information as it may have on behalf of such Chargor.

11.10 Rights of the Parties in respect of Charged Investments

(a) Until an Enforcement Event occurs, each Chargor shall be entitled to:

(i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and

(ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:

(A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Loan Documents; or

(B) is prejudicial to the interests of the Lender and/or the other Secured Parties.

(b) At any time following the Final Relevant Discharge Date and after the occurrence of an Enforcement Event, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.

(c) At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:

(i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;

(ii) verify that the correct amounts are paid or received; or

(iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 12, together with interest at the Default

Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Enforcement Event.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event.

13.3 Enforcement

After this Debenture Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit, subject to and in accordance with the terms of the Subordination Deed.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of the Lender

(a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Lender may without further notice (unless required by law):

(i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or

(ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or

(iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

(iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which

may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

(b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Lender may:

(a) redeem any prior Security against any Security Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Lender on demand.

14.5 Privileges

(a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

(b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

(c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

14.6 No liability

(a) Neither the Lender nor any other Secured Party shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

(b) Without prejudice to the generality of clause 14.6(a), neither the Lender nor any other Secured Party shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

(a) whether the Secured Obligations have become payable;

(b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable;

(c) whether any money remains due under any Loan Document; or

(d) how any money paid to the Lender or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

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

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have:

(a) all the powers which are conferred on the Lender by clause 14.3 (*Powers of the Lender*);

(b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;

(c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and

(d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

(a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;

(b) to manage the Security Assets and the business of any Chargor as he thinks fit;

(c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

(d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation:

(i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;

(ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

(iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

(e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

(f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;

(g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);

(h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;

(i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);

(j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);

(k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;

(l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and

(m) to:

(i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;

(ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and

(iii) use the name of any Chargor for any of the above purposes.

17. APPLICATION OF PROCEEDS AND SUBORDINATION DEED

17.1 Application

All monies received by the Lender or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in accordance with and subject to the terms of the Subordination Deed.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Loan Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine.

17.3 Appropriation, Subordination Deed and suspense account

(a) Subject to the Subordination Deed and clause 17.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.

(b) Any such appropriation shall override any appropriation by any Chargor.

(c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine) without the Lender having any

obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

18. SET-OFF

18.1 Set-off rights

(a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Loan Documents or which has been assigned to the Lender by any other Chargor) against any obligation (whether or not matured) owed by the Lender to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

(b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Loan Document against any obligation (whether or not matured) owed by the Lender to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

(c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Lender at a time within the Security Period when:

(a) this Debenture Security has become enforceable; and

(b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing.

19. DELEGATION

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. FURTHER ASSURANCES

20.1 Further action

Each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

(a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Loan Document;

(b) facilitating the realisation of any Security Asset;

(c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender or any Receiver or Delegate in respect of any Security Asset or provided by or pursuant to the Loan Documents or by law; or

(d) creating and perfecting Security in favour of the Lender over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Loan Document.

This includes:

(i) the re-execution of this Deed or such Loan Document;

(ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee; and

(iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient.

20.2 Loan Documents

Each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender or the Secured Parties by or pursuant to the Loan Documents.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). Each Chargor ratifies and

confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the market rate of exchange. Each Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Lender

The Lender may assign or transfer all or any part of its rights under this Deed in accordance with the Loan Agreement. Each Chargor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.3 Accession Deed

Each Chargor:

(a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Loan Documents; and

(b) irrevocably authorises the Parent to agree to and, if necessary, sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

24. MISCELLANEOUS

24.1 New accounts

(a) If the Lender or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Loan Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

(b) As from that time all payments made to the Lender or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

(a) The Lender shall perform its obligations under the Loan Agreement (including any obligation to make available further advances).

(b) This Deed secures advances already made and further advances to be made.

24.3 Land Registry

(a) After the Final Relevant Discharge Date and following a request from the Lender, each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

"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 [◆] 20[◆] in favour of [◆] referred to in the charges register or their conveyancer."

(b) Each Chargor:

(i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Loan Agreement or any other Loan Document as an exempt information document under rule 136 of the Land Registration Rules 2003;

(ii) shall use its best endeavours to assist with any such application made by or on behalf of the Lender; and

(iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Loan Agreement or any other Loan Document following its designation as an exempt information document.

(c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

(d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security.

24.4 Protective clauses

(a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

(b) The terms of the Guarantee apply in relation to this Deed as if references to the obligations referred to in such Guarantee were references to the obligations of each Chargor under this Deed.

25. NOTICES

25.1 Communication in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

25.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

(a) in the case of each Guarantor, the respective address and fax number (and department or officer, if any, for whose attention the communication is to be made) as set out in the last column in schedule 1 (*The Original Chargors*), and, in the case of any additional Chargor, as set out in the relevant Accession Deed; and

(b) in the case of the Lender:

Address:	121, Avenue de la Faïencerie, L – 1511 Luxembourg
Fax:	+352 26 21 14 310
Email:	Yasmina.Bekouassa@hochepartners.lu
Attention:	Yasmina Bekouassa

or any substitute address, fax number or department or officer as the relevant Party may notify to the Lender (or the Lender may notify to the Chargors, if a change is made by the Lender) by not less than five Business Days' notice.

25.3 Delivery

(a) Subject to clause 25.3(b), any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 25.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer specified in clause 25.2 (*Addresses*) or any substitute department or officer as the Lender shall specify for this purpose.

25.4 English language

(a) Any notice given under, or in connection with, this Deed must be in English.

(b) All other documents provided under or in connection with this Deed must be:

(i) in English; or

(ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Lender and the Chargors or the Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the

faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1: THE ORIGINAL CHARGORS

Company name	Registration number (or equivalent, if any)	Registered office	Address, telex, facsimile numbers, e-mail and attention details (if any) for notices
CPL Industries Group Limited	07717350	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
Carbon Link Limited	02504167	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
CPL Environmental Americas Limited	02796587	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk

Company name	Registration number (or equivalent, if any)	Registered office	Address, telex, facsimile numbers, e-mail and attention details (if any) for notices
Carbon Link Holdings Limited	03278961	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
CPL Environmental Limited	02526402	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
Walter H.Feltham & Son Limited	00375348	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk

Company name	Registration number (or equivalent, if any)	Registered office	Address, telex, facsimile numbers, e-mail and attention details (if any) for notices
Corralls Coal Limited	03516795	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
C Rudrum & Sons Limited	00582187	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
C. Rudrum & Sons (Cornwall) Limited	00711943	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk

Company name	Registration number (or equivalent, if any)	Registered office	Address, telex, facsimile numbers, e-mail and attention details (if any) for notices
Broomco (1850) Limited	03773200	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
CPL Property Limited	03075502	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
CPL Distribution Limited	00544782	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk

Company name	Registration number (or equivalent, if any)	Registered office	Address, telex, facsimile numbers, e-mail and attention details (if any) for notices
Sadler Tankers Limited	02341288	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
CPL France Limited	06165501	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
CPL Icon Processing Systems Limited	10712256	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk

Company name	Registration number (or equivalent, if any)	Registered office	Address, telex, facsimile numbers, e-mail and attention details (if any) for notices
CPL Industrial Services (Holdings) Limited	03317386	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
CPL Hargreaves Limited	00236122	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
Coal Products Limited	01102042	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk

Company name	Registration number (or equivalent, if any)	Registered office	Address, telex, facsimile numbers, e-mail and attention details (if any) for notices
CPL Industries Latvia Limited	00584163	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
Heptagon Limited	03034114	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
CPL Industries (EMEA) Limited	06242405	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk

Company name	Registration number (or equivalent, if any)	Registered office	Address, telex, facsimile numbers, e-mail and attention details (if any) for notices
Housefuel Limited	09271847	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk
CPL Industries Holdings Limited	05754991	Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ	Address: Westthorpe Fields Road, Killamarsh, Sheffield S21 1TZ Fax: N/A Attention: Jason Sutton Email: jason.sutton@cplindustries.co.uk copy to: davidsmorgan@cplindustries.co.uk and sue.bradley@cplindustries.co.uk

SCHEDULE 2: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on 20[◆]

BETWEEN

(1) **EACH COMPANY LISTED IN SCHEDULE 1** (each an **"Acceding Company"**);

(2) [◆] (the **"Parent"**); and

(3) [◆] (the **"Lender"**).

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 20[◆] and made between (1) the Chargors named in it and (2) the Lender (the **"Debenture"**).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) **Definitions**

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

(b) **Construction**

Clause 1.2 (*Construction*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

2. ACCESSION OF THE ACCEDING COMPANY

(a) **Accession**

[The/Each] Acceding Company:

(i) unconditionally and irrevocably undertakes to and agrees with the Lender to observe and be bound by the Debenture; and

(ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

(b) **Covenant to pay**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause [2] (*Covenant to pay*) of the Debenture.

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Lender for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

(i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to [the/each] Acceding Company;

(ii) by way of first fixed charge:

(A) all the Charged Securities; together with

(B) all Related Rights from time to time accruing to them;

(iii) by way of first fixed charge each of its Collection Accounts and its other accounts with any bank or financial institution at any time and all monies at any time standing to the credit of such accounts;

(iv) by way of first fixed charge all Intellectual Property; and

(v) by way of absolute assignment the Insurances, all claims under the Insurances and all proceeds of the Insurances.

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10.4(a)(iii) to the Debenture.

(e) **Consent**

Pursuant to clause [23.3] (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors):

(i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and

(ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

4. THIRD PARTY RIGHTS

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below.

6. COUNTERPARTS

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

7. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent].

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the first date specified on page 1,] by **[NAME OF ACCEDING COMPANY]** acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

_____

_____

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first date specified on page 1,] by **[NAME OF ACCEDING COMPANY]** by its attorney _____ [acting pursuant to a power of attorney dated [◆] 20[◆]] in the presence of:)

Signature_____
as attorney for **[NAME OF ACCEDING COMPANY]**

Witness signature _____

Witness name: _____

Witness address: _____

_____

_____

Address: [◆]

Facsimile No: [◆]

THE PARENT

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the first date specified on page 1,] by **[NAME OF PARENT]** acting by:)

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

_____

_____

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first date specified on page 1,] by **[NAME OF PARENT]** by its attorney _____ [acting pursuant to a power of attorney dated [◆] 20[◆]] in the presence of:)

Signature_____
as attorney for **[NAME OF PARENT]**

Witness signature _____

Witness name: _____

Witness address: _____

_____

_____

Address: [◆]

Facsimile No: [◆]

THE LENDER

Signed by _____ for and)
on behalf of **[NAME OF LENDER]**:)
) Signature _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the first)
date specified on page 1, by)
CPL INDUSTRIES GROUP LIMITED acting)
by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first)
date specified on page 1, by **CARBON LINK**)
LIMITED acting by:)

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by **CPL ENVIRONMENTAL AMERICAS LIMITED** acting by:)

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by **CARBON LINK HOLDINGS LIMITED** acting by:)

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by **CPL ENVIRONMENTAL LIMITED** acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
WALTER H. FELTHAM & SON LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
CORRALLS COAL LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
C RUDRUM & SONS LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
C. RUDRUM & SONS (CORNWALL) LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
BROOMCO (1850) LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
CPL PROPERTY LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
CPL DISTRIBUTION LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
SADLER TANKERS LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
CPL FRANCE LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
CPL ICON PROCESSING SYSTEMS LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
CPL INDUSTRIAL SERVICES (HOLDINGS) LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
CPL HARGREAVES LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
COAL PRODUCTS LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
CPL INDUSTRIES LATVIA LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
HEPTAGON LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
CPL INDUSTRIES (EMEA) LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
HOUSEFUEL LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

Executed as a deed, but not delivered until the first date specified on page 1, by
CPL INDUSTRIES HOLDINGS LIMITED acting by:

Director [redacted]

Witness signature: [redacted]

Witness name: SUSAN BRADLEY

Witness address: [redacted]

THE LENDER

Signed by _____ for and	)	
on behalf of **VCP JET LUXCO S.À R.L.**	)	
	)	Signature _____