



Registration of a Charge

Company name: **EXOVA 2014 LIMITED**

Company number: **06720350**



X6JFE33E

Received for Electronic Filing: **17/11/2017**

Details of Charge

Date of creation: **10/11/2017**

Charge code: **0672 0350 0002**

Persons entitled: **ING BANK N.V., LONDON BRANCH, 8-10 MOORGATE, LONDON, EC2R 6DA AS SECURITY AGENT (AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**

Brief description: **THE INTELLECTUAL PROPERTY BEING EXOVA BARS DEVICE (TRADEMARK), REGISTRATION NUMBER 00003206506. FOR FURTHER DETAILS, PLEASE REFER TO THE INSTRUMENT.**

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6720350

Charge code: 0672 0350 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th November 2017 and created by EXOVA 2014 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th November 2017 .

Given at Companies House, Cardiff on 21st November 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 10 November 2017

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

ING BANK N.V., LONDON BRANCH
AS SECURITY AGENT

FIRST LIEN DEBENTURE

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THIS DEBENTURE is made by way of deed on 10 November 2017

BY:

- (1) **THE PERSONS** each as listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") in favour of
- (2) **ING BANK N.V., LONDON BRANCH** as trustee for each of the Secured Parties on the terms and conditions set out in the Facilities Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Account" means each of the accounts opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"Administration Event" means the presentation of an application to the court for the making of an administration order in relation to any Chargor, other than frivolous or vexatious applications which are discharged, or those that are stayed, discharged or dismissed within 20 Business Days of application to the court.

"Agreed Security Principles" means the principles set out in the definition of "Collateral and Guarantee Requirement" in the Facilities Agreement or any equivalent principles set out in any Credit Facility Agreement.

"Charged Assets" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"Collateral Rights" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"Control Account" means each of the Accounts described in Schedule 4 (*Control Accounts*) (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and any other Account that may from time to time be identified in writing as a Control Account by the Security Agent and the relevant Chargor.

"Debtor" has the meaning ascribed to such term in the Intercreditor Agreement.

"Declared Default" has the meaning ascribed to the term "Senior Secured Liabilities Acceleration Event" in the Intercreditor Agreement.

"Delegate" has the meaning ascribed to such term in the Intercreditor Agreement.

"Facilities Agreement" means the first lien credit agreement dated 19 April 2017 between, among others, Greenrock Topco Limited as Initial Holdings, Greenrock Midco Limited as Initial UK Borrower, Greenrock Finance, Inc. as Initial U.S. Borrower and the Security Agent (as amended, varied, novated or supplemented from time to time).

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

"Group" means Element Materials Technology Limited and each of its Subsidiaries for the time being (including, following the Closing Date, the Target Group).

"Insurance Policy" means any policy of insurance specified in Schedule 8 (*Insurance Policies*) and any other policy of insurance which becomes, from time to time, sufficiently material (as determined by the relevant Chargor and the Security Agent, acting reasonably) in which any Chargor may from time to time have an interest (as amended or supplemented) excluding, for the avoidance of doubt, any policies relating to third party liability.

"Intellectual Property" means the intellectual property specified in Schedule 9 (*Intellectual Property*) and any other material patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, which are from time to time, necessary for the Group's business (as determined by the relevant Chargor and the Security Agent, acting reasonably) whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

"Intra-Group Loan" means any loans made between the Chargors and/or advanced by any Chargor to Greenrock Topco Limited or Greenrock Midco Limited as set out in the Structure Memorandum.

"Intercreditor Agreement" means the intercreditor agreement dated 19 April 2017 and made between, among others, Greenrock Topco Limited, Greenrock Midco Limited, Greenrock Bidco Limited, and the Security Agent (as amended, varied, novated or supplemented from time to time).

"Investments" means any:

- (a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraph (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraph (a), (b) or (c) above; and

- (e) options to acquire any investments described in paragraph (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Monetary Claims" means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*), Schedule 6 (*Form of Notice of Assignment of Specific Contract*) and Schedule 7 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable

property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest but excluding (i) leases with a term remaining of less than 25 years; (ii) leases for which rack rent is payable; or (iii) such interests that do not have a book or market value in excess of \$20,000,000.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Debt Documents" has the meaning ascribed to the term "Senior Secured Debt Documents" in the Intercreditor Agreement.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Secured Party" has the meaning ascribed to such term in the Facilities Agreement.

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

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Secured Debt Documents.

"Shares" means:

- (a) any stock, shares, debentures and other securities listed in Schedule 3 (*Shares and Investments*) (other than any Investments); and

- (b) all of each Chargor's other present and future shares in the capital of any member of the Group incorporated in England and Wales held by, to the order, or on behalf, of any Chargors at any time.

"Specific Contracts" means each of any Hedging Agreement, any Intra-Group Loans and any other contract that may from time to time be identified in writing as a Specific Contract by the Security Agent and the relevant Chargor.

"Structure Memorandum" means the tax structure paper describing the Group and the Emerald Acquisition and prepared by Ernst & Young LLP.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to this Debenture.

1.2 Terms defined in other Secured Debt Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement or in any other Secured Debt Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in sections 1.02 (*Other Interpretive Provisions*) to 1.07 (*Timing of Payment or Performance*) of the Facilities Agreement and any equivalent rules of interpretation contained in any Credit Facility Agreement shall apply to the construction of this Debenture and any notice given under or in connection with this Debenture;
- (b) any reference to the **"Security Agent"**, the **"Secured Parties"**, the **"Senior Creditors"** or a **"Chargor"** 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; and
- (c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Rights Act"**) to enforce or to enjoy the benefit of any term of this Debenture.

- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

1.5 Present and future assets

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, 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 Debenture.

1.6 Real Property

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facilities Agreement or any Credit Facility Agreement and each other Secured Debt Document are incorporated into this Debenture and each other Secured Debt Document to the extent required for any purported disposition of any Real Property contained in any Secured Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Separate Security

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 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 Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 Default interest

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in the Facilities Agreement or any Credit Facility Agreement or any equivalent provision in any Secured Debt Document.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

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

- (a) created with full title guarantee subject to any security permitted under the Secured Debt Documents;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to them on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Mortgage of Real Property

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

4.2 Fixed charge over Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (except for the Control Accounts) and all Related Rights.

4.5 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.6 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

4.7 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.10 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.11 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.12 (*Assignment of Control Accounts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Control Account, each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

4.12 Assignment of Control Accounts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Control Account of that Chargor and all Related Rights.

4.13 Assignment of Specific Contracts

- (a) Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.
- (b) For the avoidance of doubt, prior to the occurrence of a Declared Default which is continuing, each Chargor shall (in its sole discretion), subject to the other terms of the Secured Debt Documents, continue to exercise all and any of its rights, remedies, discretion or judgements (including the giving of any waivers or consents and in the case of the Intra-Group Loans, only, entering into any variation or amendment of such agreement in the ordinary course of its business) under and in connection with the Specific Contracts and be entitled to all proceeds and claims arising therefrom.

4.14 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Debt 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) above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) a Declared Default has occurred;

- (b) the Security Agent has reasonable ground for considering that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent reasonably considers that it is desirable in order to protect the priority of the security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Secured Debt Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor (save to the extent such action does not constitute an Event of Default);
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor (save to the extent such action does not constitute an Event of Default),

or any analogous procedure or step is taken in any jurisdiction.

5.4 **Scotland**

The terms of Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*) shall not apply in respect of any undertaking or assets of Exova (UK) Limited situated in Scotland or governed by Scots law if and to the extent that such conversion is ineffective under Scots law or would result in any Receiver being unable to exercise any powers under section 72 of the Insolvency Act 1986.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Secured Debt Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) but subject to any Security permitted under the Secured Debt Documents.

6.3 Notice of Security: Control Accounts

- (a) Each Chargor shall, as soon as reasonably practicable and in any case within 5 Business Days of the date of this Debenture (or, in respect of any Control Account that has not been opened by the date of this Debenture, within 5 Business Days of the date of the opening of such Control Account), promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to any Control Account duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period, **provided that** should a Chargor fail to deliver a Notice of Charge within either of the 5 Business Days periods stipulated above, such delivery will cure any Default caused by such failure.
- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.4 Notice of Security upon Declared Default: other Accounts

- (a) At any time after the occurrence of a Declared Default, each Chargor shall, if requested by the Security Agent, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts (other than a Control Account) duly executed by, or on behalf of, that Chargor and

each such Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account (other than a Control Account) is opened or maintained, an acknowledgement in the form set out in such a Notice of Charge within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

- (b) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.5 Notice of Security: other assets

(a) Specific Contracts and Insurance Policies:

- (i) At any time after the occurrence of a Declared Default, each Chargor shall, if requested by the Security Agent, promptly deliver to the Security Agent (or procure the delivery of):
 - (A) a Notice of Assignment in respect of the Specific Contracts, other than Intra-Group Loans covered by sub-paragraph (ii) below, in substantially the form set out in Schedule 6 (*Form of Notice of Assignment of Specific Contract*); and
 - (B) a Notice of Assignment in respect of the Insurance Policies, in substantially the form set out in Schedule 7 (*Form of Notice of Assignment of Insurance Policy*),

duly executed by, or on behalf of, that Chargor.

- (ii) Each Chargor (the "**First Chargor**") hereby notifies each other Chargor, Greenrock Topco Limited and Greenrock Midco Limited (the "**Second Chargor**") that in respect of the Intra-Group Loans between the First Chargor and the Second Chargor, all of the First Chargor's right, title and interest in and to the Intra-Group Loans has been assigned to the Security Agent as trustee for the Secured Parties and the Second Chargor hereby acknowledges receipt of such notice in each case, subject to paragraph (b) of Clause 4.13 (*Assignment of Specific Contracts*).
- (iii) At any time after the occurrence of a Declared Default, each Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Assignment (delivered pursuant to sub-paragraph (i) above) an acknowledgement in the form set out therein within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

(b) All other assets:

- (i) Each Chargor shall, if requested by the Security Agent from time to time after the occurrence of a Declared Default, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts, the Specific Contracts or the Insurance Policies) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (ii) Each Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

6.6 Deposit of documents of title: Investments

After the occurrence of a Declared Default each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.7 Deposit of share certificates

Each Chargor shall:

- (a) promptly following the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf) in respect of the shares listed in Schedule 3 (*Shares and Investments*); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.8 Deposit of title deeds

Each Chargor shall:

- (a) upon the request of the Security Agent (acting reasonably), promptly deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Mortgaged Property; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other document relating to any such Mortgaged Property, promptly upon coming into possession of any of those items.

6.9 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security at a relevant supra-national registry or otherwise at the national registry.

6.10 Further advances

- (a) Subject to the terms of the Facilities Agreement and any Credit Facility Agreement each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register of any registered land forming part of the Charged Assets.

7. FURTHER ASSURANCE

7.1 Further assurance

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

- (ii) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (iii) to facilitate the realisation of the Charged Assets following the occurrence of a Declared Default.

7.2 Necessary action

Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture.

7.3 Consents

- (a) Subject to the Agreed Security Principles, each Chargor shall, as soon as possible, use its reasonable endeavours to obtain any consents necessary to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the material assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.
- (b) If, having used reasonable endeavours in accordance with paragraph (a) above for at least 20 Business Days, the Chargor has not been able to obtain such consent to enable the assets of that Chargor to be the subject of Fixed Security pursuant to this Debenture, its obligation to obtain consent shall cease on the expiry of such 20 Business Day period.

8. SHARES AND INVESTMENTS

8.1 Shares: Undertaking

Each Chargor shall:

- (a) comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from Midco, Bidco or any other member of the Group and within the timeframe specified in the notice; and
- (b) promptly provide the Security Agent with a copy of that notice.

8.2 Dividends prior to a Declared Default

Prior to the occurrence of a Declared Default, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

8.3 Dividends after a Declared Default

Upon the occurrence of a Declared Default, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*).

8.4 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.5 Voting rights after Security Agent Notice

Subject to Clause 8.6 (*Waiver of voting rights by Security Agent*), upon the occurrence of a Declared Default, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause 8.5 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.6 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.6, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.7 Shares: Voting rights

- (a) No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in a manner which adversely affects the validity or enforceability of the Security or cause an Event of Default to occur.
- (b) No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any variation of the rights attaching to or conferred by all or any part of the Shares which, adversely affects the validity or enforceability of the Security created pursuant to this Debenture other than as contemplated by the Structure Memorandum or as permitted under the Secured Debt Documents.

8.8 Investments and Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

8.9 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the ability of the Security Agent to realise the Security created pursuant to this Debenture other than where the exercise of such rights and powers is permitted under the Secured Debt Documents.

9. ACCOUNTS

9.1 Accounts: Notification and variation

(a) Each Chargor shall:

- (i) promptly, if requested by the Security Agent, deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change); and
- (ii) promptly upon the occurrence of a Declared Default deliver to the Security Agent,

details of each Account opened or maintained by it with any bank, building society, financial institution or other person.

(b) After a Declared Default, no Chargor shall, without the Security Agent's prior written consent or (save where such would have a Material Adverse Effect) as permitted or required under the Facilities Agreement and any Secured Debt Document, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 Accounts: Operation before a Declared Default

Each Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account) subject to the terms of the Facilities Agreement and any Secured Debt Document.

9.3 Accounts: Operation after a Declared Default

After the occurrence of a Declared Default no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Control Accounts

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as permitted under the Secured Debt Documents and Clause 10 (*Monetary Claims*).
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, upon the occurrence of a Declared Default, without prior notice exercise from time

to time all rights, powers and remedies held by it as assignee of the Control Accounts and to:

- (i) demand and receive all and any monies due under or arising out of each Control Account; and
- (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: Application of monies

- (a) The Security Agent shall, upon the occurrence of a Declared Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).
- (b) After the exercise of any application, transfer or set-off pursuant to paragraph (a) above, the Security Agent shall promptly notify the relevant Chargor.

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before a Declared Default

Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facilities Agreement and any Secured Debt Document), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall, for such time as they remain held by a Chargor, continue to be subject to the floating charge created pursuant to Clause 5 (*Floating charge*) and the terms of this Debenture.

10.2 Release of Monetary Claims: After a Declared Default

After the occurrence of a Declared Default no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies), after the occurrence of a Declared Default, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17

(Application of Proceeds) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12. REAL PROPERTY

12.1 Property: Notification

Each Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

12.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee to the extent that failure to do so would breach the provisions of the Facilities Agreement and any Credit Facility Agreement; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 Application to the Land Registry

Each Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2017 in favour of ING Bank N.V., London Branch referred to in the charges register or their conveyance."

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Any time after the occurrence of:

- (a) a Declared Default (as long as it is continuing); or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of a Declared Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

14. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

14.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this 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 Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture but shall only be exercisable at any time after the occurrence of a Declared Default.

14.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 12.3 (*Enforcement of Security*).

14.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 12.3 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Secured Debt Documents.

14.4 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset (other than the Shares), the Security Agent shall have the right at any time after the occurrence of a Declared Default to appropriate all or any part of that Charged Asset (other than the Shares) in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments, the market value of such Investments determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

15.1 **Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or

- (iv) appoint another person(s) as an additional or replacement Receiver(s);
or
- (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986;
and
- (b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

16. POWERS OF RECEIVERS

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

17. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

18. PROTECTION OF PURCHASERS

18.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and powers

Each 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 consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (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, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Assets),

provided that these powers cannot be exercised unless there has been a Declared Default or the relevant Chargor has failed to comply with a further assurance or perfection obligation in accordance with the terms of this Debenture within 20 Business Days of being notified of that failure (with a copy of that notice being sent to Parent) and being requested to comply.

19.2 Ratification

Each 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 except to the extent caused by such attorney's fraud, negligence or wilful misconduct.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

20.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

20.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

20.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

20.6 Partial invalidity

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

20.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of any of the Secured Debt Documents or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any of the Secured Debt Documents or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

20.8 Chargor intent

Without prejudice to the generality of Clause 20.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

20.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any of the Secured Debt Documents;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*).

21. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

22. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any of the Secured Debt Documents, all payments thereafter by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

23. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

24. RELEASE OF SECURITY

24.1 Release of Security

Upon the expiry of the Security Period, or in accordance with the Secured Debt Documents, the trusts set out in the Intercreditor Agreement shall be wound up and the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment or retransfer to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 24.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

24.2 Clawback

If the Security Agent (acting reasonably) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by those documents will continue and such amount will not be considered to have been irrevocably discharged.

25. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of a Declared Default which is continuing, to set off against the Secured Obligations any matured obligations

(contingent or otherwise) due and owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Proceeds*).

26. ASSIGNMENT

26.1 No assignments or transfers by Chargor

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

26.2 Assignments and transfers by the Security Agent

To the extent permitted by the Secured Debt Documents, the Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture in accordance with the provisions of clause 42 (*Confidentiality*) of the Facilities Agreement and any equivalent provision in any Secured Debt Document.

26.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Secured Debt Documents).

27. DISCRETION AND DELEGATION

27.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Secured Debt Documents and/or any express requirement in this Debenture to act reasonably, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

28. **AMENDMENTS AND WAIVERS**

Any amendment, waiver or consent in relation to this Debenture shall be made in accordance with clauses 29.2 (*Amendments and Waivers: Transaction Security Documents*) and 29.3 (*Effectiveness*) of the Intercreditor Agreement.

29. **GOVERNING LAW**

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

30. **JURISDICTION**

30.1 **English Courts**

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

30.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

30.3 **Exclusive Jurisdiction**

This Clause 30 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 30.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by each Chargor.

**SCHEDULE 1
THE CHARGORS**

Name and Company Number of Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice
Exova 2014 Limited, registration number 06720350	England and Wales	Notices to be made in accordance with the Facilities Agreement or any Secured Debt Document
Exova Group Limited, registration number 08907086	England and Wales	Notices to be made in accordance with the Facilities Agreement or any Secured Debt Document
Exova Group (UK) Limited, registration number 02463815	England and Wales	Notices to be made in accordance with the Facilities Agreement or any Secured Debt Document
Exova Treasury Limited, registration number 06674383	England and Wales	Notices to be made in accordance with the Facilities Agreement or any Secured Debt Document
FIRA International Limited, registration number 03181481	England and Wales	Notices to be made in accordance with the Facilities Agreement or any Secured Debt Document
Exova (UK) Limited, registration number SC070429	Scotland	Notices to be made in accordance with the Facilities Agreement or any Secured Debt Document

**SCHEDULE 2
MORTGAGED PROPERTY**

Chargor	Property Description	Title Number
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None		
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SCHEDULE 3
SHARES AND INVESTMENTS

SHARES

Name of Chargor	Name of Company	Class of shares held	Number of Shares Held	Share Certificate Number(s)
Exova Group Limited	Exova 2014 Limited	ordinary	12,953,213	343
Exova 2014 Limited	Exova Treasury Limited	ordinary	50,000	8
Exova Treasury Limited	Exova Group (UK) Limited	ordinary	4,000,000	9
Exova (UK) Limited	FIRA International Limited	ordinary	800,000	2

INVESTMENTS

<u>Name of Issuer/Obligor</u>	<u>Description of Investment</u>	<u>Document Evidencing or Indicating Title</u>
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None.

**SCHEDULE 4
CONTROL ACCOUNTS**

Account (including and sort code)	Bank address	Account Name	Account Number	Other Information
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None

SCHEDULE 5
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] (the "**Debenture**"), we have [assigned] / [charged by way of fixed charge] to [•] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

[We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of a Declared Default issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account).]¹

[With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us); and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to the Security Agent.]²

¹ Insert this section only if notifying an assignment of an Account other than a Control Account

² Insert this section only if notifying an assignment of a Control Account

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•], marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[CHARGOR(S)]

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: [•] (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the "**Chargor**") of a notice dated [•] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [•] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "[**Control**] Account[s]").

We confirm that the balance standing to the [Control] Account[s] at today's date is [•], no fees or periodic charges are payable in respect of the [Control] Account[s] and there are no restrictions on (a) the payment of the credit balance on the [Control] Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the [Control] Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any [Control] Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the [Control] Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the [Control] Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the [Control] Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the [Control] Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of
[Account Bank/other financial institution]
cc. [Enter Chargor Name]

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [•]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] (the "**Debenture**"), we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to *[insert details of the relevant agreement]* (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all Payments shall be made to the Security Agent or to its order as it may specify in writing from time to time;
2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
3. all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked[, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent (save to the extent permitted under the Secured Debt Documents (as defined in the Debenture))]³.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•], marked for the attention of [•].

Yours faithfully,

³ Only to be included in respect of any Hedging Agreement.

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

**Form of Acknowledgement of
Assignment of Specific Contract**

To: [•] as trustee for the Secured Parties (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [•] in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

- (a) [Subject to any close-out netting and set-off provisions expressly included in the Contract,]⁴ [W]/[w]e have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent (save to the extent permitted under the Secured Debt Documents (as defined in the Debenture));
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

Yours faithfully,

.....
for and on behalf of

[•]

cc. [Enter Chargor Name]

⁴ Only to be included in respect of any Hedging Agreement.

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: *[Insert name of Insurer]*

Date:

Dear Sirs

We give you notice that, by a Debenture dated [•] (the "**Debenture**"), we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct and authorise you to disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to the Security Agent and we instruct and authorise you to make all payments and claims under or arising from the Policy of Insurance to the Security Agent *[insert relevant account number and sort code]* or to its order as it may specify in writing from time to time.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•], marked for the attention of [•].

Yours faithfully,

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

**Form of Acknowledgement of
Assignment from Insurer**

To: [•] as trustee for the Secured Parties (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [•] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice.

We further confirm that:

- 1. no waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent;
- 2. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance;
- 3. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of

[Insert name of Insurer]

cc. *[Enter Chargor Name]*

**SCHEDULE 8
INSURANCE POLICIES**

Name of Insured	Policy No.
Exova Group Limited & Subsidiary Companies	B0100088999
Exova Group Limited & Subsidiary Companies	GLAVI17-6062
Exova Group Limited & Subsidiary Companies	UKCANC38652
Exova Group Limited & Subsidiary Companies	UKCANC38652
Exova Group Limited & Subsidiary Companies	UKCANC38652
Exova Group Limited & Subsidiary Companies	OGLG24997972
Exova Group Limited & Subsidiary Companies	B080113259P16
Exova Group Limited & Subsidiary Companies	79881216
Exova Group Limited & Subsidiary Companies	10 WE AG2419
Exova Group Limited & Subsidiary Companies	10 UEN PP6197
Exova Group Limited & Subsidiary Companies	21603866
Exova Group Limited & Subsidiary Companies	LCA67028
Exova Group Limited & Subsidiary Companies	41159189
Exova Group Limited & Subsidiary Companies	81541907
Exova Group Limited & Subsidiary Companies	343'556
Exova Group Limited & Subsidiary	OW52550OG

Name of Insured	Policy No.
Companies	
Exova Group Limited & Subsidiary Companies	64800015
Exova Group Limited & Subsidiary Companies	82375243B
Exova Group Limited & Subsidiary Companies	84286774

SCHEDULE 9
INTELLECTUAL PROPERTY

Chargor	Title	Registration or application number
Exova (UK) Limited	Heat Exchangers	GB2396923 (UK)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (UK)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1236028 (UK)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Austria)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Belgium)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Czech Republic)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Denmark)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Finland)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (France)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Germany)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Ireland)

Chargor	Title	Registration or application number
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Italy)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Netherlands)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Poland)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Portugal)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942(Spain)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Sweden)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	EP1608942 (Switzerland)
Exova (UK) Limited	<u>Heat Exchangers</u> [Detection of Leak in Heat Exchangers]	543340 (New Zealand)
Exova (UK) Limited	A B C D E F G (Trademark)	011632452 (EUTM)
Exova (UK) Limited	BM TRADA (Trademark)	005888731 (EUTM)
Exova (UK) Limited	BM TRADA CERTIFICATION (Trademark)	005888722 (EUTM)
Exova (UK) Limited	BM TRADA Q-MARK and Design (Trademark)	010208361 (EUTM)
Exova (UK) Limited	BMTRADA (Trademark)	011789716 (EUTM)
Exova (UK) Limited	BMTRADA (Trademark)	011790284 (EUTM)
Exova (UK) Limited	BMTRADA (Trademark)	011790235 (EUTM)

Chargor	Title	Registration or application number
Exova (UK) Limited	Chiltern DYNAMICS and Design (Trademark)	010265627 (EUTM)
Exova (UK) Limited	Chiltern INTERNATIONAL FIRE and Design (Trademark)	010265619 (EUTM)
Exova (UK) Limited	Q and Design (Trademark)	010208338 (EUTM)
Exova (UK) Limited	Q-MARK (Trademark)	010208296 (EUTM)
Exova (UK) Limited	Tree Device (Trademark)	UK00002255301 (UK)
Exova (UK) Limited	BM TRADA CERTIFICATION/BM TRADA CERTIFICATION (Trademark)	UK00002453041 (UK)
Exova (UK) Limited	BM TRADA logo (Trademark)	3011923 (UK)
Exova (UK) Limited	BMTRADA Q-MARK CERTIFICATION logo (Trademark)	3011931 (UK)
Exova (UK) Limited	FIRA (Trademark)	UK00001401020 (UK)
Exova (UK) Limited	FIRA (Trademark)	UK00002181697 (UK)
Exova (UK) Limited	FIRA/FIRA (Trademark)	UK00002199116 (UK)
Exova (UK) Limited	FISP (Trademark)	UK00002452339 (UK)
Exova (UK) Limited	FISP Furniture Industry Sustainability Programme/FISP Furniture Industry Sustainability Programme (Trademark)	UK00002452338 (UK)
Exova (UK) Limited	Q and Design (Trademark)	UK00002592012 (UK)
Exova (UK) Limited	QA (Trademark)	UK00002304275 (UK)
Exova (UK) Limited	TRADA (Trademark)	UK00002329715 (UK)
Exova (UK) Limited	TRADA TECHNOLOGY and Design (Trademark)	UK00002593515 (UK)

Chargor	Title	Registration or application number
Exova (UK) Limited	TRADA TECHNOLOGY ASSESSED/TRADA TECHNOLOGY ASSESSED (Trademark)	UK00002578035 (UK)
Exova 2014 Limited	EXOVA (Trademark)	1020526 (Australia)
Exova 2014 Limited	WARRINGTONFIRE (Trademark)	1027140 (Australia)
Exova 2014 Limited	EXOVA (Trademark)	1020526 (Bahrain)
Exova 2014 Limited	EXOVA (Trademark)	783934 (Canada)
Exova 2014 Limited	EXOVA & Colour Bars device (Trademark)	895828 (Canada)
Exova 2014 Limited	EXOVA BARS DEVICE (Trademark)	(Canada) Pending
Exova 2014 Limited	WARRINGTONFIRE (Trademark)	1027140 (China)
Exova 2014 Limited	Bars & Tick Device (Trademark)	009310351 (EUTM)
Exova 2014 Limited	EXOVA (Trademark)	008227365 (EUTM)
Exova 2014 Limited	EXOVA & Bars Device (Trademark)	9279563 (EUTM)
Exova 2014 Limited	EXOVA bars device (Trademark)	016246721 (EUTM)
Exova 2014 Limited	METECH (Trademark)	008563728 (EUTM)
Exova 2014 Limited	METECH (Trademark)	009109208 (EUTM)
Exova 2014 Limited	WARRINGTONFIRE (Trademark)	008665176 (EUTM)
Exova 2014 Limited	EXOVA (Trademark)	1020526 (Japan)
Exova 2014 Limited	EXOVA (Trademark)	1020526 (Norway)
Exova 2014 Limited	EXOVA (Trademark)	1020526 (Oman)
Exova 2014 Limited	EXOVA (Trademark)	1020526 (Singapore)

Chargor	Title	Registration or application number
Exova 2014 Limited	WARRINGTONFIRE (Trademark)	1027140 (Singapore)
Exova 2014 Limited	EXOVA bars device (Trademark)	00003206506 (UK)
Exova 2014 Limited	EXOVA (Trademark)	1020526 (USA)
Exova 2014 Limited	EXOVA (Trademark)	3835346 (USA)
Exova 2014 Limited	WARRINGTONFIRE (Trademark)	USA (Pending)
Exova 2014 Limited	EXOVA (Trademark)	1020526 (Vietnam)
Exova 2014 Limited	EXOVA (Trademark)	1020526 (WIPO)
Exova 2014 Limited	WARRINGTONFIRE (Trademark)	1027140 (WIPO)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	830416854 (Brazil)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	830416862 (Brazil)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	7770052 (China)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	7770022 (China)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	301454300 (Hong Kong)
Exova Group Limited (now Exova 2014 Limited)	WARRINGTONFIRE (Trademark)	301474047 (Hong Kong)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	1924926 (India)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	1213511 (India)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	Application number: 2011006619 (Malaysia)
Exova Group Limited (now	EXOVA (Trademark)	Application number:

Chargor	Title	Registration or application number
Exova 2014 Limited)		2011006620 (Malaysia)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	1202245 (Mexico)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	1192116 (Mexico)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	815804 (New Zealand)
Exova Group Limited (now Exova 2014 Limited)	WARRINGTONFIRE (Trademark)	815805 (New Zealand)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	Application number: 59429 (Qatar)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	1195/87 (Saudi Arabia)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	1234/60 (Saudi Arabia)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	Application number: 133149 (United Arab Emirates)
Exova Group Limited (now Exova 2014 Limited)	EXOVA (Trademark)	Application number: 133150 (United Arab Emirates)
Exova Group Limited (now Exova 2014 Limited)	WARRINGTONFIRE (Trademark)	Application number: 135834 (United Arab Emirates)
Exova Group Limited (now Exova 2014 Limited)	WARRINGTONFIRE (Trademark)	Application number: 135835 (United Arab Emirates)

EXECUTION PAGE TO DEBENTURE

The Chargors

SIGNED AS A DEED

by WILLIAM WINTER for and on behalf of:

EXOVA 2014 LIMITED

[Redacted Signature]

Signature of Director

Address: 10 Lower Grosvenor Place, London, SW1 0EN

E-mail address: jo.wetz@element.com

Attention: Joseph Wetz

in the presence of

[Redacted Signature]

Signature of witness

Chris Collins

Name of witness

Shearman & Sterling LLP
9 Appold Street
EC2A 2AP
London

Address of witness

Trainee Solicitor

Witness occupation

SIGNED AS A DEED

by Joseph Wetz for and on behalf of:

EXOVA GROUP LIMITED



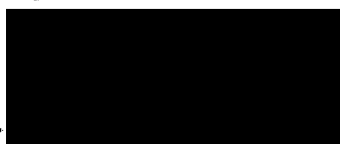
Signature of Director

Address: 10 Lower Grosvenor Place, London, SW1 0EN

E-mail address: jo.wetz@element.com

Attention: Joseph Wetz

in the presence of



Signature of witness

MATTHEW WHITE

Name of witness

c/o 10 LOWER

Address of witness

GROSVENOR PLACE,

LONDON, SW1W 0EN

ACCOUNTANT

Witness occupation

SIGNED AS A DEED

by WILLIAM WINTER for and on behalf of:

EXOVA GROUP (UK) LIMITED

[Redacted Signature]

Signature of Director

Address: 10 Lower Grosvenor Place, London, SW1 0EN

E-mail address: jo.wetz@element.com

Attention: Joseph Wetz

in the presence of

[Redacted Signature]

Signature of witness

Chris Collins

Name of witness

Shearman & Sterling LLP
9 Appold Street
EC2A 2AP
London

Address of witness

Trainee Solicitor

Witness occupation

SIGNED AS A DEED

by William Winter for and on behalf of:

EXOVA TREASURY LIMITED

[Redacted Signature]

Signature of Director

Address: 10 Lower Grosvenor Place, London, SW1 0EN

E-mail address: jo.wetz@element.com

Attention: Joseph Wetz

in the presence of

[Redacted Signature]

Signature of witness

Chris Collins

Name of witness

Shearman & Sterling LLP
9 Appold Street
EC2A 2AP
London

Address of witness

Trainee Solicitor

Witness occupation

SIGNED AS A DEED

by WILLIAM WINTER for and on behalf of:

FIRA INTERNATIONAL LIMITED

[Redacted Signature]

Signature of Director

Address: 10 Lower Grosvenor Place, London, SW1 0EN

E-mail address: jo.wetz@element.com

Attention: Joseph Wetz

in the presence of

[Redacted Signature]

Signature of witness

Chris Collins

Name of witness

Shearman & Sterling LLP
9 Appold Street
EC2A 2AP
London

Address of witness

Trainee Solicitor

Witness occupation

SIGNED AS A DEED

by WILLIAM WINTER for and on behalf of:

EXOVA (UK) LIMITED

[Redacted Signature]

Signature of Director

Address: 10 Lower Grosvenor Place, London, SW1 0EN

E-mail address: william.winter@exova.com

Attention: William Winter

in the presence of

[Redacted Signature]

Signature of witness

Chris Collins

Name of witness

Shearman & Sterling LLP
9 Appold Street
EC2A 2AP
London

Address of witness

Trainee Solicitor

Witness occupation

The Security Agent

Signed by
ING BANK N.V., LONDON BRANCH
for and on its behalf
by its duly authorised
officer

)
)

Andrew Brookes
Authorised Signatory
ING Bank N.V., London Branch
)


Claire Roberts
Authorised Signatory
ING Bank N.V., London Branch