



Registration of a Charge

Company name: **ASG TOOLING LIMITED**

Company number: **11879812**

Received for Electronic Filing: **09/04/2020**



Details of Charge

Date of creation: **07/04/2020**

Charge code: **1187 9812 0003**

Persons entitled: **REALTA INVESTMENTS IRELAND DAC ACTING AS SECURITY AGENT AND TRUSTEE FOR THE BENEFICIARIES (AS DEFINED IN THE DOCUMENT UPLOADED WITH THIS FILING)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

SIDLEY AUSTIN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11879812

Charge code: 1187 9812 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th April 2020 and created by ASG TOOLING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2020 .

Given at Companies House, Cardiff on 14th April 2020

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



Companies House



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

DATED 7 April 2020

THE COMPANIES NAMED IN SCHEDULE 1
(as Chargors)

AND

REALTA INVESTMENTS IRELAND DAC
(as Security Agent)

SECOND LIEN DEBENTURE

- relating to -

PROJECT ZEPHYR

*This Deed is entered into with the benefit of (and subject to the terms of) the
Intercreditor Agreement (as defined herein)*

SIDLEY

REF: 98602-30020

CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATIONS.....	1
2. FIRST LIEN SECURITY DOCUMENTS	8
3. COVENANT TO PAY	9
4. CREATION OF SECURITY.....	10
5. CRYSTALLISATION.....	16
6. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS.....	17
7. RECEIVABLES	18
8. NEGATIVE PLEDGE AND OTHER RESTRICTIONS.....	19
9. RIGHT OF APPROPRIATION.....	19
10. FURTHER ASSURANCE	20
11. CONTINUING SECURITY	21
12. LAND	21
13. INTELLECTUAL PROPERTY RIGHTS.....	22
14. SPECIFIED INVESTMENTS.....	23
15. OPENING OF NEW ACCOUNTS	24
16. BANK ACCOUNTS.....	24
17. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS.....	26
18. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR	26
19. POWERS OF A RECEIVER.....	27
20. POWER OF ATTORNEY	28
21. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT	29
22. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER.....	30
23. PROTECTION OF THIRD PARTIES	30
24. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER.....	31

25.	SECURITY AGENT	31
26.	INTEREST ON OVERDUE AMOUNTS	31
27.	SET-OFF.....	32
28.	TRANSFER BY A BENEFICIARY	32
29.	ACCESSION OF A NEW CHARGOR.....	32
30.	RELEASE OF SECURITY	33
31.	THIRD PARTY RIGHTS.....	34
32.	JOINT AND SEPARATE LIABILITY.....	34
33.	FOREBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	34
34.	COUNTERPARTS	35
35.	NOTICES.....	35
36.	SECURITY AGENT	35
37.	GOVERNING LAW.....	36
38.	ENFORCEMENT	36
	SCHEDULE 1 THE CHARGORS	37
	SCHEDULE 2 REGISTERED LAND TO BE MORTGAGED	39
	SCHEDULE 3 FORM OF DEED OF ACCESSION AND CHARGE FOR A NEW CHARGOR.....	40
	SCHEDULE 1 TO DEED OF ACCESSION	52
	SCHEDULE 2 TO DEED OF ACCESSION AND CHARGE	53
	SCHEDULE 3 TO DEED OF ACCESSION AND CHARGE	54
	SCHEDULE 4 TO DEED OF ACCESSION AND CHARGE	55
	EXECUTION PAGE TO DEED OF ACCESSION AND CHARGE.....	56
	SCHEDULE 4 MATERIAL CONTRACTS	58
	SCHEDULE 5 INSURANCE POLICIES	59
	SCHEDULE 6 ACQUISITION DOCUMENTS CLAIMS.....	60
	SCHEDULE 7 SPECIFIED INTELLECTUAL PROPERTY.....	61

SCHEDULE 8 SPECIFIED INVESTMENTS	62
SCHEDULE 9 SPECIFIED BANK ACCOUNTS	64
SCHEDULE 10 FORMS OF NOTICE OF ASSIGNMENT/CHARGE	68
PART 1 FORM OF NOTICE OF ASSIGNMENT OF ACQUISITION DOCUMENTS CLAIMS	68
PART 2 FORM OF NOTICE TO HEDGING COUNTERPARTIES.....	71
PART 3 FORM OF NOTICE OF ASSIGNMENT – INSURANCES	74
PART 4 FORM OF NOTICE OF ASSIGNMENT OF MATERIAL CONTRACT	77
PART 5 FORM OF NOTICE TO ACCOUNT BANK FOR A RELEVANT BANK ACCOUNT	80

THIS DEBENTURE (the "**Debenture**" or the "**Deed**") is dated 7 April 2020

BETWEEN:

- (1) **THE COMPANIES** named in Schedule 1 (*The Chargors*); and
- (2) **REALTA INVESTMENTS IRELAND DAC** as Security Agent.

IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless the context otherwise requires, words or expressions defined in the Facilities Agreement (as defined below) shall have the same meanings in this Debenture. In addition, in this Debenture:

"2020 Amendment and Restatement Deed" means the amendment and restatement deed dated on or about the date hereof and made between, among others, the Company, the Agent and the Security Agent;

"Acquisition Document Claims" means, without limitation, the Acquisition Document Claims listed in Schedule 6 (*Acquisition Documents Claims*) and in relation to each Chargor, means all of its rights, title and interest and benefit in and to, and any sums payable to it pursuant to all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of that Chargor, and any rights of abatement or set-off, and all other rights of recovery of that Chargor under or pursuant to the Acquisition Agreement, and any other Acquisition Document;

"Account Bank" means any bank or financial institution with which the Chargors maintain a Bank Account;

"ASG Investment 4 Limited" means ASG Investment 4 Limited, a company incorporated in England and Wales (registered number 10478536) whose registered office is at 1 Marsden Street, C/O A2e Industries Limited, Manchester, United Kingdom, M2 1HW;

"ASG Investment 6 Limited" means ASG Investment 6 Limited, a company incorporated in England and Wales (registered number 10569240) whose registered office is at 1 Marsden Street, C/O A2e Industries Limited, Manchester, United Kingdom, M2 1HW;

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them;

"Bank Account" means any account with any bank or financial institution in which any Chargor now or in the future has an interest including any replacement or substitute or subdivision or sub account of that account and to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights;

"B&H.PT. Limited" means B&H.PT. Limited, a company incorporated in England and Wales (registered number 03163608) whose registered office is at 1 Marsden Street, C/O A2e Industries Limited, Manchester, United Kingdom, M2 1HW;

"Beneficiary" means each Secured Party from time to time;

"Charged Assets" means the assets of a Chargor charged pursuant to this Debenture;

"Chargor" means each company named in Schedule 1 (*The Chargors*) and (with effect from its accession) each other company which executes a Deed of Accession and Charge;

"Company" means Aero Services Global Group Limited, a company incorporated in England and Wales (registered number 11843593) whose registered office is at 1 Marsden Street, C/O A2e Industries Limited, Manchester, United Kingdom, M2 1HW;

"Debt Document" has the meaning given to that term in the Intercreditor Agreement;

"Debtor" has the meaning given to that term in the Intercreditor Agreement;

"Declared Default" means the occurrence of an Event of Default which has resulted in a notice being served by the Agent in accordance with Clause 25.18 (*Acceleration*) of the Facilities Agreement;

"Deed of Accession and Charge" means a deed of accession and charge substantially in the form of Schedule 3 (*Form of Deed of Accession and Charge for a New Chargor*);

"Default" means a Default under and as defined in the Facilities Agreement;

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments;

"Event of Default" means an Event of Default under and as defined in the Facilities Agreement;

"Excluded Securities" means any Investments which represent a holding by ASG Investment 4 Limited in B&H.PT. Limited.

"Facilities Agreement" means the senior facilities agreement dated 16 December 2019 between, among others, the Company, the companies listed therein as Original Guarantors, Realta Investments Ireland DAC as Arranger, the financial institutions listed as Original Lenders, Realta Investments Ireland DAC as Agent and Realta Investments Ireland DAC as Security Agent as amended and restated by the 2020

Amendment and Restatement Deed and as further amended, restated, supplemented or otherwise modified from time to time;

"Finance Document" means this Debenture, the Facilities Agreement, any Accession Deed, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Company in writing;

"Finance Party" means the Agent, the Arrangers, the Security Agent, a Lender or a Hedge Counterparty;

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended;

"First Lien Charge Over Shares" means the English law charge over shares dated 19 December 2019 and made between A2E Industries Limited and the Security Agent;

"First Lien Debenture" means the English law governed debenture dated 19 December 2019 and made between certain Chargors and the Security Agent;

"First Lien Security Documents" means each of the First Lien Debenture and the First Lien Charge Over Shares;

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 4.1 (*Security assignments*) or within a mortgage or fixed charge created by Clause 4.2 (*Fixed security*) or arising on crystallisation of a floating charge whether under Clause 5 (*Crystallisation*) or otherwise and includes all Assets assigned, mortgaged or charged by the equivalent provisions in any Deed of Accession and Charge;

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 4.3 (*Creation of floating charge*) (or by the equivalent provision of any Deed of Accession and Charge);

"Group" means the Company, the Target and each of their Subsidiaries for the time being;

"Hedge Counterparty" has the meaning given to that term in the Intercreditor Agreement;

"Hedging Agreements" has the meaning given to that term in the Intercreditor Agreement;

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance, any directors' and officers'

insurance and any policies the proceeds of which would be Excluded Insurance Proceeds under and as defined in the Facilities Agreement (*Insurance Policies*);

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist);

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 4.2(b)(xiii) to Clause 4.2(b)(xviii) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge);

"Intercreditor Agreement" means the intercreditor agreement dated 16 December 2019 and made between, among others, the Company, the Debtors (as defined in the Intercreditor Agreement), Realta Investments Ireland DAC as Security Agent, the Lenders as Lenders, Realta Investments Ireland DAC as Arranger and the Intra-Group Lenders (each as defined in the Intercreditor Agreement) as amended and restated by the 2020 Amendment and Restatement Deed and as further amended, restated, supplemented or otherwise modified from time to time;

"Intra-Group Loans" means loans made by one member of the Group to another member of the Group;

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in schedule 2, part 2 of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise;

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including fixed plant or machinery from time to time situated on or forming part of such land and trade fixtures but excluding any tenant's fixtures) and includes all Related Rights;

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;

"LPA" means the Law of Property Act 1925;

"Material Contracts" mean, without limitation, the Material Contracts listed in Schedule 4 (*Material Contracts*) and any document designated by the Security Agent and the Company as a Material Contract from time to time including;

"Material Intellectual Property" means any Intellectual Property owned by a Chargor which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted (including but not limited to Specified Intellectual Property and excluding any Restricted IP);

"Material Land" means all Land other than:

- (a) Restricted Land;
- (b) leasehold property of a Chargor with a term of 15 years or less left to run; or
- (c) freehold property with a value of less than £150,000;

"Mortgaged Land" means any property specified in Schedule 2 (*Registered Land to be Mortgaged*) to this Debenture and any leasehold or freehold property specified in Schedule 2 (*Registered Land to be Mortgaged*) to a Deed of Accession and Charge;

"New Chargor" means a member of the Group which becomes a Chargor under this Debenture in accordance with Clause 29 (*Accession of a new chargor*);

"Party" means a party to this Debenture;

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 4.2 (*Fixed security*) or described in the equivalent provision of any Deed of Accession and Charge;

"Receiver" means any receiver or receiver and manager or administrative receiver appointed under Clause 18 (*Appointment of a receiver or an administrator*) or otherwise, including pursuant to any supplemental Legal Mortgage, whether sole, joint and/or several and including (where the context requires or permits) any substituted receiver or receiver and manager;

"Related Rights" means:

- (a) in relation to any asset that is subject to the security created by this Deed:
 - (i) the proceeds of sale of any part of that asset;
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
 - (iv) any moneys and proceeds paid or payable in respect of that asset; and

(b) in relation to Mortgaged Land:

- (i) each and every part of that Mortgaged Land, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and equipment in which a Chargor has an interest) now or in the future on that property and all easements and other rights attaching to that property; and
- (ii) the benefit of any undertakings, servitudes, covenants or warranties in respect of that property or any moneys paid or payable in respect of those undertakings, servitudes, covenants or warranties;

"Relevant Account" means the Specified Bank Accounts (and any renewal or re-designation of any such account) and any other Bank Account that may from time to time be identified in writing as a Relevant Account by the Security Agent and any Chargor (and any replacement or substitute account or any subdivision or sub account of such account);

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments;

"Restricted IP" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 4.4(b);

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 4.4(a);

"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 Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 20.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement;

"Security Agent" means Realta Investments Ireland DAC acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Finance Documents;

"Senior Creditor" has the meaning given to that term in the Intercreditor Agreement;

"Specified Bank Accounts" means the Bank Accounts described in Schedule 9 (*Specified Bank Accounts*);

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 7 (*Specified Intellectual Property*);

"Specified Investments" means, without limitation, the Specified Investments listed in Schedule 8 (*Specified Investments*) and in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in s1162(2)(a) Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates in respect of with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

1.2 Interpretation

Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and anything in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes electronic mail legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) Subject to Clause 33.4 (*Variations*), references to this Debenture or to any other document (including any Finance Document) include references to this

Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document and, in addition, references to this Debenture shall include (with effect from the date on which it comes into force) each Deed of Accession and Charge executed pursuant to it.

- (h) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (i) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (j) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.
- (k) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (l) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (m) A Default (or an Event of Default) is **continuing** if it has not been remedied or waived.
- (n) **Blank stock transfer form** means a stock transfer form validly executed by the relevant Chargor but with the section relating to the consideration and the transferee left blank.
- (o) **Schedules:** Any failure to state any Land, Intellectual Property, Investments or Bank Accounts of any Chargor on the date of this Debenture in any of Schedule 2 (*Registered Land to be Mortgaged*]), Schedule 7 (*Specified Intellectual Property*]), Schedule 8 (*Specified Investments*]), or Schedule 9 (*Specified Bank Accounts*]) will not affect any Charges over such assets.

1.3 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Debenture and the Facilities Agreement or the Intercreditor Agreement, the provisions of the Facilities Agreement or the Intercreditor Agreement (as the case may be) shall prevail.

2. FIRST LIEN SECURITY DOCUMENTS

2.1 Until the discharge or release of the First Lien Security Documents:

- (a) where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under any First Lien Security Document and the same right or asset is expressed to be assigned again under this Debenture, that second

assignment is qualified by and is subject to the equivalent security interest created under the relevant First Lien Security Document; and

- (b) any reference to security being created under this Debenture with “full title guarantee” is qualified by and subject to the security created by the relevant First Lien Security Document in respect of the relevant Specified Investments.

- 2.1 Notwithstanding any provision of this Debenture, provided that a Chargor is in compliance with the terms of the relevant First Lien Security Document (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or other original documentation thereunder) then to the extent that the terms of this Debenture impose the same obligation in respect of such deeds, documents of title, certificates, evidence of ownership or other original documentation, the Chargor will be deemed to have complied with the relevant obligations under this Deed by virtue of its compliance under the relevant First Lien Security Document, provided however that, in the event that the terms of that First Lien Security Document no longer continue to be in full force and effect or that First Lien Security Document is released or discharged (or as otherwise required by the Intercreditor Agreement) the Chargor shall be required to as soon as reasonably practicable following release or discharge comply with the relevant obligations under this Debenture. The Security Agent may retain any document delivered to it under this Debenture or otherwise only until such time as the Secured Obligations created under this Deed are irrevocably released.

3. **COVENANT TO PAY**

3.1 **Covenant to pay**

Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.

3.2 **Proviso**

The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

3.3 **Demands**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

4. CREATION OF SECURITY

4.1 Security assignments

- (a) Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Obligations, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):
 - (i) the benefit of all of its Acquisition Documents Claims;
 - (ii) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
 - (iii) all of its rights, title and interest from time to time in respect of the Hedging Agreements;
 - (iv) all of its rights, title and interest from time to time in respect of any Intra-Group Loans; and
 - (v) all of its rights, title and interest from time to time in respect of any Material Contracts.
- (b) To the extent that any right described in Clause 4.1(a) above is not assignable or capable of assignment, the assignment or that right purported to be effected by Clause 4.1(a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that rights.

4.2 Fixed security

Each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Material Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:
 - (i) with the exception of any Restricted Land, all other Material Land which is now, or in the future becomes its property and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use such Material Land not mortgaged pursuant to Clause 4.2(a);
 - (ii) all Material Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to

charge that Material Land, but only with effect from the date on which that consent is obtained;

- (iii) all other interests and rights in or relating to Material Land or in the proceeds of sale of Material Land now or in the future belonging to it including any Related Rights;
- (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 4.2 (*Fixed security*);
- (v) all of its present or future rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock-in-trade or work-in-progress);
- (vi) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Material Land;
- (vii) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (viii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (ix) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (x) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (xi) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xii) all its goodwill and uncalled capital now and in the future;
- (xiii) all Specified Intellectual Property belonging to it;
- (xiv) with the exception of any Restricted IP, all other Material Intellectual Property presently belonging to it, including any Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted IP, all Material Intellectual Property that may be acquired by or belong to it in the future, including any such

Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;

- (xvi) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Material Intellectual Property in any part of the world;
- (xvii) all Material Intellectual Property (including any Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Material Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Material Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xviii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xix) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in Clause 4.2(b)(xiii) to Clause 4.2(b)(xviii);
- (xx) all trade debts now or in the future owing to it;
- (xxi) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 4.1 (*Security assignments*);
- (xxiii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiv) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (xxv) all moneys at any time standing to the credit of any Bank Account and the debt represented by any such credit balance; and
- (xxvi) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Charged Asset and the right to recover and receive all compensation which may be payable in respect of them now and in the future.

4.3 Creation of floating charge

- (a) Subject to Clause 4.3(b) below, each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Obligations, by way of floating charge all its present and future Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 4.1 (*Security assignments*) or charged by any fixed charge contained in Clause 4.2 (*Fixed security*), including any Assets comprised within a charge which is reconverted under Clause 5.4 (*Reconversion*) but in each case, so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 8 (*Negative pledge and other restrictions*) with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted under any Finance Document).
- (b) Provided that for the avoidance of doubt, Clause 4.3(a) shall not apply to ASG Investment 4 Limited in respect of the Excluded Securities.

4.4 Third Party Consents

- (a) If a Chargor has an interest in any Restricted Land, which, if it ceased to be Restricted Land, would be Material Land, that Chargor shall:
 - (i) within five (5) Business Days following its execution of this Debenture or a Deed of Accession (as the case may be) or within 20 Business Days of such Chargor acquiring such interest if acquired after the date of this Debenture or a Deed of Accession (as the case may be), use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the charges envisaged by Clause 4.2(b)(ii) (including paying the reasonable costs and any reasonable consent fee of any such landlord) but if the relevant Chargor has not been able to obtain consent within 90 Business Days of the date on which it was sought, its obligations to obtain such consent shall cease on the expiration of that time period;
 - (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.
- (b) If a Chargor has an interest in any Restricted IP, which, if it ceased to be Restricted IP, would be Material Intellectual Property, that Chargor shall:
 - (i) within five (5) Business Days following its execution of this Debenture or a Deed of Accession (as the case may be) or within 20 Business Days of such Chargor acquiring such interest if acquired after the date of this Debenture or a Deed of Accession (as the case may be), use its

reasonable endeavours to obtain the consent of each counterparty whose consent is required to the creation of the charges over such Restricted IP envisaged by Clause 4.2(b)(xvii) (including paying the reasonable costs and any reasonable consent fee of any such counterparty) but if the relevant Chargor has not been able to obtain consent within 90 Business Days of the date on which it was sought, its obligations to obtain such consent shall cease on the expiration of that time period;

- (ii) on request, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
- (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.

4.5 Notices

- (a) The Company shall on the date of this Debenture, execute a notice of assignment in respect of the Acquisition Documents Claims in substantially the same form as set out in Schedule 10, Part 1 (*Form of Notice of Assignment of Acquisition Documents Claims*) and deliver that notice to the Vendors and each counterparty to the Acquisition Agreements.
- (b) Each relevant Chargor shall on the date on which it enters into a Hedging Agreement, execute a notice of assignment in respect of the Hedging Agreements in substantially the form set out in Schedule 10, Part 2 (*Form of Notice to Hedging Counterparties*) and, as soon as reasonably practicable (and in any event, within five (5) Business Days of executing such notice), deliver that notice to each Hedge Counterparty.
- (c) The Chargors shall each, on the date of this Debenture (or, if acceding to this Debenture, within five (5) Business Days of the date of the relevant Deed of Accession) or in respect of any Insurance Policies entered into after the date of this Debenture (or the date of the relevant Deed of Accession), within five (5) Business Days of such entry execute a notice of charge to the insurers (and any broker) of the security over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Schedule 10, Part 3 (*Form of Notice of Assignment – Insurances*) and, as soon as reasonably practicable (and in any event, within five (5) Business Days of executing such notice), serve that notice on each such insurer and broker.
- (d) The Chargors shall each, immediately following the occurrence of a Declared Default execute and serve a notice of charge to the relevant counterparty of the security over the relevant Material Contract and their proceeds created by this Debenture in substantially the form set out in Schedule 10, Part 4 (*Form of Notice of Assignment of Material Contract*).
- (e) The Chargors shall each, within (5) Business Days of execution of this Debenture (or, if acceding to this Debenture, within five (5) Business Days of the date of the relevant Deed of Accession) execute and deliver a notice of charge to the relevant Account Bank in respect of the security over any Relevant Accounts created by this Debenture substantially in the form set out in Schedule

10, Part 5 (*Form of Notice to Account Bank for a Relevant Bank Account*) provided that if the service of notice would prevent the relevant Chargor from using a bank account in the course of its business, no notice of security shall be served until the occurrence of a Declared Default.

- (f) Each Chargor shall use all reasonable endeavours to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to Clause 4.5(a) to Clause 4.5(e) above within 20 Business Days of service. If the relevant Chargor has used its reasonable endeavours to obtain acknowledgements, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Days.

4.6 **Priority**

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 4.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

4.7 **Application to the Land Registry**

Subject to the Agreed Security Principles, each Chargor:

- (a) in relation to each register of title of any present and future Material Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to the further assurance undertakings in the Facilities Agreement, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following:
 - (i) a form AP1 (application to change the register) in respect of the security created by this Debenture;
 - (ii) a form AN1 (application to enter an agreed notice) in respect of the security created by this Debenture;
 - (iii) a form RX1 (application to register a restriction) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2020 in favour of [•] referred to on the charges register or their conveyancer."; and
 - (iv) a form CH2 (application to enter an obligation to make further advances);

- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Material Land in England and Wales mortgaged by Clause 4.2 (*Fixed security*) at its own expense, immediately following its execution of this Debenture.

5. CRYSTALLISATION

5.1 Crystallisation by notice

The floating charge created by each Chargor in Clause 4.3 (*Creation of floating charge*) may, subject to Clause 5.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf) if:

- (a) a Declared Default has occurred and is continuing;
- (b) an Event of Default under clause 25.6 (*Insolvency*) or clause 25.7 (*Insolvency proceedings*) of the Facilities Agreement has occurred and is continuing;
- (c) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture may be in danger of being seized or sold pursuant to any form of legal process; or
- (d) a circumstance envisaged by Clause 5.2 (*Automatic crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is necessary or desirable in order to protect the priority of its security,

such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

5.2 Automatic crystallisation

If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Finance Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets (other than any Permitted Security);
 - (ii) create a trust over any of its Floating Charge Assets (other than any Permitted Security); or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Finance Document); or
- (b) any person attempts to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or

- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor or an administrator is appointed to a Chargor, save where expressly permitted by the terms of the Facilities Agreement or as part of a Permitted Transaction; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court,

then the floating charge created by Clause 4.3 (*Creation of floating charge*) shall, subject to Clause 5.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of Clause 5.2(c) into a fixed charge over all Floating Charge Assets of the relevant Chargor.

5.3 Future Floating Charge Assets

Except as otherwise stated in any notice given under Clause 5.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 5.1 (*Crystallisation by notice*) or Clause 5.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 4.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

5.4 Reconversion

Any charge which has crystallised under Clause 5.1 (*Crystallisation by notice*) or Clause 5.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Company on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.

5.5 Moratorium Assets

The floating charge created by each Chargor in Clause 4.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach schedule A1, paragraph 13 and/or paragraph 43 of the Insolvency Act 1986.

6. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS

6.1 Documents

Subject to the rights of any prior chargee and except as otherwise expressly agreed in writing by the Security Agent, each Chargor shall:

- (a) deposit with the Security Agent within five (5) Business Days of this Debenture, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security described in Clause 4.2 (*Fixed security*), including:

- (i) certificates of registration in relation to the Security constituted by this Debenture;
 - (ii) certificates constituting or evidencing Specified Investments and Material Intellectual Property;
 - (iii) all deeds and documents of title relating to any Intellectual Property Right which is Material Intellectual Property and, by virtue of obtaining third party consent pursuant to Clause 4.4(b) has ceased to fall within the definition of Restricted IP; and
 - (iv) all deeds and documents of title relating to any Material Land which by virtue of receipt of the relevant landlords consent to charge that Material Land pursuant to Clause 4.4(a) has ceased to fall within the definition of Restricted Land; and
- (b) as soon as reasonably practicable, and in any event within five (5) Business Days of request, execute and deliver to the Security Agent such documents and transfers and give such instructions and perform such other acts as the Security Agent may reasonably require at any time to constitute or perfect any Security over its Specified Investments, including any Specified Investments eligible to participate in a Relevant System.

6.2 Insurance

If any Default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Facilities Agreement, or if any Chargor fails within five (5) Business Days of demand to produce such evidence as the Security Agent reasonably requires to prove such compliance (including copies of insurance policies and/or premium receipts), then:

- (a) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and
- (b) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with clause 21 (*Senior Security Agent's Costs and Expenses*) and clause 23 (*Other Indemnities*) of the Intercreditor Agreement.

7. RECEIVABLES

7.1 Restriction

No Chargor shall purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which would delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is permitted under the Facilities Agreement.

7.2 Factoring

If the Security Agent (on the instructions of the Majority Lenders) releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**Factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the Factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the Factor may have against such Chargor.

7.3 Information

During a Declared Default, each Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require.

8. NEGATIVE PLEDGE AND OTHER RESTRICTIONS

Except as specifically permitted by the Facilities Agreement:

- (a) no Chargor shall create or permit to subsist any Security or any trust over any of its Assets; and
- (b) no Chargor shall:
 - (i) sell, transfer or otherwise dispose of any of its Assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other Group Company;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect.

9. RIGHT OF APPROPRIATION

9.1 Financial Collateral Arrangement

The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

9.2 Right of Appropriation

The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to

the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Assets are held by the Security Agent or otherwise.

9.3 Value

The value of any Financial Collateral appropriated under Clause 9.2 (*Right of Appropriation*) shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent (acting on the instructions of the Majority Lenders) by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

9.4 Surplus or Shortfall

The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Obligations and the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Obligations.

9.5 Confirmation

Each Chargor agrees that the method of valuing Financial Collateral under Clause 9.3 (*Value*) is commercially reasonable.

10. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall (and the Company shall procure that each Chargor will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms 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) and in each case, in a manner which is consistent with the provisions of this Debenture and, in the case of any document to be executed under this Clause 10(a), containing clauses corresponding to and in so far as possible on terms no more onerous than the provisions of this Debenture) in order to:
 - (i) perfect the Security created or intended to be created by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the Assets (and which for the avoidance

of doubt, includes any Security intended to be created pursuant to Clause 4.2(a) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Debenture or by law; and/or

- (ii) facilitate the realisation, after the Security intended to be created by this Debenture has become enforceable, of the Assets.
- (b) Subject to the Agreed Security Principles, each Chargor shall (and the Company shall procure that each Chargor shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Debenture.

11. CONTINUING SECURITY

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

12. LAND

12.1 Positive Covenants:

Each Chargor covenants that it shall:

(a) Compliance with lease

Punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Material Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document.

(b) Acquisitions

Notify the Security Agent promptly following its acquisition of any Material Land.

12.2 Supplemental Legal Mortgage

If, at any time and from time to time, a Chargor has any interest in any Material Land which is registered at the Land Registry (or which would be subject to first registration at the Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture or under any Deed of Accession at that time, the relevant Chargor will, subject to the Agreed Security Principles, to the extent required to do so by (and

in accordance with) clause 24.35 (*Further assurance*) of the Facilities Agreement, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Material Land as security for the Secured Obligations.

12.3 Negative covenants

No Chargor shall (without the prior written consent of the Security Agent):

- (a) No onerous obligations: enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or
- (b) No sharing: share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land; or (ii) the interests of the Beneficiaries.

12.4 Consolidation of Mortgages

S. 93 Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

13. INTELLECTUAL PROPERTY RIGHTS

13.1 Filings and registration

In relation to its Material Intellectual Property:

- (a) each Chargor shall, as soon as reasonably practicable, file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:
 - (i) this Debenture;
 - (ii) if so requested by the Security Agent, all licences of Intellectual Property granted to or acquired by it; and
 - (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable; and

- (b) each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is located in the jurisdiction of incorporation of a Material Company and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

14. SPECIFIED INVESTMENTS

14.1 Voting and other rights

Each Chargor undertakes not to exercise any voting powers or rights in a way which would or is reasonably likely to adversely affect the validity or enforceability of the Security over the Specified Investments or cause an Event of Default to occur.

14.2 Before Enforcement

Unless and until the occurrence of a Declared Default:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of such Specified Investments or any part of them;
- (b) the Chargors may receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Specified Investments; and
- (c) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee on behalf of and in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights. Any amounts received by the Security Agent or its nominee by virtue of its exercise of rights under this Clause 14.2(c) shall be held on trust for the relevant Chargor until such time as they are credited to the relevant Chargor's account.

14.3 After Enforcement

- (a) At any time after the occurrence of a Declared Default:
 - (i) the Security Agent may, for the purpose of protecting its interests in relation to the Secured Obligations, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative

Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;

- (ii) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
 - (iii) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Obligations.
- (b) For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause 14.3 (*After Enforcement*), all such powers and rights remain with the relevant Chargor.

14.4 Negative covenant

Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent, consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied, unless specifically permitted by the Facilities Agreement.

15. OPENING OF NEW ACCOUNTS

15.1 Creation of new account

On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

15.2 Credits to new account

If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

16. BANK ACCOUNTS

16.1 Maintenance and variation

Each Chargor shall:

- (a) deliver to the Security Agent on the date of this Debenture (and, in respect of any Bank Account created after the date of this Debenture, on or before the date

falling five (5) Business Days after creation of such Bank Account), details of each Bank Account maintained by such Chargor (other than with the Security Agent); and

- (b) not without the Security Agent's prior written consent (acting on the instructions of the Lenders), permit or agree to any variation of the rights attached to any Bank Account the result of which is materially prejudicial to the Secured Parties.

16.2 Operation of Bank Accounts

- (a) Until the occurrence of a Declared Default, the Chargors shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (including any Relevant Account, but excluding any Mandatory Prepayment Account or any other blocked account) subject to the terms of the Facilities Agreement.
- (b) After the occurrence of a Declared Default, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account (including any Relevant Account), except with the prior written consent of the Security Agent (acting on the instructions of the Lenders).

16.3 Application of Moneys

- (a) The Security Agent (or its Receiver) may (subject to the Intercreditor Agreement) apply, transfer or set-off any credit balances from time to time on any Bank Accounts in or towards payment or satisfaction of all or part of the Secured Obligations in accordance with Clause 22 (*Application of money received by the security agent or a receiver*) after the occurrence of a Declared Default or at any time when the Secured Parties are entitled to exercise the relevant set-off rights under the terms of the Facilities Agreement.
- (b) Save as provided in this Clause 16 (*Bank accounts*), each Chargor shall not release, sell, transfer, assign, factor, discount or otherwise deal in any way with any of the Bank Accounts other than in a manner which is not prohibited by the Facilities Agreement.

16.4 Exercise of rights following enforcement by Security Agent

After the occurrence of a Declared Default, the Security Agent shall be entitled without notice to exercise all rights and powers held by it in relation to the Bank Accounts (including any Relevant Account) and to:

- (a) demand and receive any moneys due under or arising out of each Bank Account (including any Relevant Account); and
- (b) exercise all rights the relevant Chargor was then entitled to exercise in relation to the Bank Accounts (including any Relevant Account) or would, but for this Debenture, be entitled to exercise.

17. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS

17.1 S. 103 LPA

S. 103 Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until the occurrence of a Declared Default.

17.2 Powers of sale extended

The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to, following the occurrence of a Declared Default:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

18. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR

18.1 Appointment

Schedule B1, paragraph 14 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after:

- (a) the occurrence of a Declared Default;
- (b) in relation to any Chargor, any corporate action, legal proceedings or other formal procedure or step is taken in relation to the appointment of an administrator or to enter into a voluntary arrangement under Part I of the Insolvency Act 1986; or
- (c) a request has been made by the Company and/or a Chargor to the Security Agent for the appointment of a Receiver or an administrator over its Assets or in respect of a Chargor,

then this Debenture shall become immediately enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a Receiver (or Receivers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

18.2 Power to act separately

Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

18.3 Receiver's remuneration

The Security Agent may from time to time determine the remuneration of a Receiver.

18.4 Removal of Receiver

The Security Agent may (subject to s.45 Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

18.5 Further appointments of a Receiver

Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

18.6 Receiver's agency

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

19. POWERS OF A RECEIVER

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of ss99 and 100 Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;

- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by Clause 19(b) on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

20. POWER OF ATTORNEY

20.1 Appointment of attorney

Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf at any time to:

- (a) do anything which that Chargor is obliged to do (but has not done within ten (10) Business Days of being notified in writing by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) after the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

20.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this Clause save in relation to any breach by the Security Agent of the provisions of this Clause 20.2 (*Ratification*).

20.3 Sums recoverable

All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 20 (*Power of attorney*) shall be recoverable from each Chargor under the terms of clause 21 (*Senior Security Agent's Costs and Expenses*) of the Intercreditor Agreement.

21. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

21.1 Receiver's powers

All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after the occurrence of a Declared Default. In that event, Clause 19(i) shall be read and construed as if the words "*be charged on the Assets of the relevant Chargor*" were substituted for the words "*be deemed an expense properly incurred by the Receiver*".

21.2 Receipt of debts

- (a) After the occurrence of a Declared Default, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:
 - (i) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Transaction Security Document;
 - (ii) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
 - (iii) agree accounts and make allowances and give time to any surety,

each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this Clause.

21.3 Security Agent's powers

The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 21 (*Other powers exercisable by the security agent*), except for gross negligence or wilful default.

21.4 No duty of enquiry

The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

22. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

22.1 Order of priority

Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement.

22.2 Suspense account

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of an interest bearing suspense account any money recovered, received from or realised in respect of any Chargor's liability under this Debenture. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

22.3 Discretion to apply

Until all Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Obligations or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

23. PROTECTION OF THIRD PARTIES

23.1 No duty to enquire

No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser

and the position of such a person shall not be impeachable by reference to any of those matters.

23.2 Receipt

The receipt of amounts by the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

24. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER

24.1 Limitation

Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.

24.2 Entry into possession

Without prejudice to the generality of Clause 24.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

25. SECURITY AGENT

25.1 Security Agent as trustee

The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Intercreditor Agreement.

25.2 Trustee Act 2000

The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by s. 1 Trustee Act 2000.

25.3 No partnership

Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

26. INTEREST ON OVERDUE AMOUNTS

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Finance Document

in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

27. SET-OFF

27.1 By Security Agent

On the occurrence of a Default, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Obligations and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Obligations due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

28. TRANSFER BY A BENEFICIARY

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Facilities Agreement.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Intercreditor Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

29. ACCESSION OF A NEW CHARGOR

29.1 Method

Any member of the Group may at any time, with the prior written approval of the Security Agent, become a party to this Debenture by delivering to the Security Agent in form and substance satisfactory to it:

- (a) a Deed of Accession and Charge; and
- (b) certified extracts from the minutes of a meeting of its Board of Directors evidencing the due authorisation and execution of the Deed of Accession and Charge and any other conditions precedent required by the Finance Documents.

29.2 New Chargor bound

The New Chargor shall become a Chargor under this Debenture with effect from the time when the Deed of Accession and Charge takes effect, at which point:

- (a) the New Chargor shall become bound by all the terms of this Debenture and shall assume the same obligations as "**Chargor**" as if it were an original Party to this Debenture; and
- (b) the other Chargors shall assume the same obligations in respect of the New Chargor as if it were an original Party to this Debenture.

30. **RELEASE OF SECURITY**

30.1 **Redemption**

Subject to Clause 30.3 (*Avoidance of Payments*), if all Secured Obligations have been unconditionally and irrevocably paid in full and none of the Beneficiaries has any actual or contingent liability to make an advance or is under any further obligation to provide other financial accommodation to any person under any Finance Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture. Such release shall not prejudice the Security Agent's rights under clause 21 (*Senior Security Agent's Costs and Expenses*) and clause 23 (*Other Indemnities*) of the Intercreditor Agreement.

30.2 **Permitted disposals**

Where the Group makes a disposal permitted by the terms of the Facilities Agreement, the Security Agent shall at the request and cost of the relevant Chargor, take all or any action (including the return of relevant title deeds and documents and provision of a letter of non-crystallisation) necessary to release the Charged Property which is the subject of such disposal from the security constituted by this Debenture.

30.3 **Avoidance of Payments**

If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

30.4 **Retention of Security**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise, set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

31. THIRD PARTY RIGHTS

31.1 Directly enforceable rights

Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 27 (*Set-off*), and Clause 28 (*Transfer by a beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 18 (*Appointment of a receiver or an administrator*) to Clause 24 (*Protection of the security agent, any nominee and receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 23 (*Protection of third parties*) shall be directly enforceable by any purchaser.

31.2 Exclusion of Contracts (Rights of Third Parties) Act 1999

Save as otherwise expressly provided in Clause 31.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

31.3 Rights of the Parties to vary

The Parties (or the Company, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 31 (*Third party rights*)) without the necessity of obtaining any consent from any other person.

32. JOINT AND SEPARATE LIABILITY

All covenants and agreements on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

33. FOREBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

33.1 Delay etc.

All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

33.2 Severability

No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

33.3 Illegality, Invalidity, Unenforceability

Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

33.4 Variations

No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Company (on behalf of the Chargors) or by all Parties.

33.5 Consents

Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

34. COUNTERPARTS

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

35. NOTICES

35.1 Notices provision

Any communications to be made under or in connection with this Debenture shall be made in accordance with the notice provisions of the Facilities Agreement.

35.2 Addresses

If no address and email address has been provided for any Chargor under the Facilities Agreement, then the address and email address (and the officer, if any, for whose attention the communication is to be made) of each Chargor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name in Schedule 1 (*The Chargors*) of this Debenture or schedule 2 of any Deed of Accession or any substitute address, email address or department or officer as that Chargor may notify to the Security Agent by not less than five (5) Business Days' notice.

36. SECURITY AGENT

The provisions of clause 19 (*The Senior Security Agent*) and clause 27 (*Consents, amendments and override*) of the Intercreditor Agreement shall apply to the Security Agent's rights, obligations and duties under this Debenture as if set out in this Debenture in full.

37. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

38. **ENFORCEMENT**

38.1 **Jurisdiction**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by a Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, each Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

38.2 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number	Address for Service
Aero Services Global Group Limited	11843593	C/O A2e Industries, No.1 Marsden Street, Manchester, England, M2 1HW
ASG Industrial Holdings Limited	12361304	C/O A2e Industries, Marsden Street, Manchester, England, M2 1HW
Aero Services.Global Limited	10142530	1 Marsden Street, C/O A2e Industries Limited, Manchester, England, M2 1HW
Phoenix CNC Engineering Limited	04198346	1 Marsden Street, C/O A2e Industries Limited, Manchester, England, M2 1HW
Arrowsmith Engineering (Coventry) Limited	00900323	50 Bayton Road, Exhall, Coventry, CV7 9EJ
Techni-Grind (Preston) Machining Limited	03639878	1 Marsden Street, C/O A2e Industries Limited, Manchester, England, M2 1HW
B&H.PT. Limited	03163608	1 Marsden Street, C/O A2e Industries Limited, Manchester, England, M2 1HW
ASG Aerospace Limited	11879314	C/O A2e Investments, No. 1 Marsden Street, Manchester, United Kingdom, M2 1HW
ASG Tooling Limited	11879812	C/O A2e Investments, No. 1 Marsden Street, Manchester, United Kingdom, M2 1HW
ASG Investments 1 Limited	09883114	1 Marsden Street, C/O A2e Industries Limited, Manchester, England, M2 1HW
ASG Investments 3 Limited	10085969	1 Marsden Street, C/O A2e Industries Limited, Manchester, England, M2 1HW

Name of Chargor	Registered Number	Address for Service
ASG Investments 5 Limited	10516535	1 Marsden Street, C/O A2e Industries Limited, Manchester, England, M2 1HW
ASG Investment 7 Limited	11401343	C/O A2e Industries Limited, No 1 Marsden Street, Manchester, United Kingdom, M2 1HW
ASG Investment 4 Limited	10478536	C/O A2e Industries Limited, No 1 Marsden Street, Manchester, United Kingdom, M2 1HW
ASG Investment 6 Limited	10569240	1 Marsden Street, C/O A2e Industries Limited, Manchester, England, M2 1HW
ASG Investment 9 Limited	11451009	C/O A2e Industries Limited, No 1 Marsden Street, Manchester, United Kingdom, M2 1HW
AB Engineering Limited	02897957	50 Bayton Road, Exhall, Coventry, West Midlands, CV7 9EJ
Exhall Grinding and Engineering Company Limited	00504277	50 Bayton Road, Exhall, Coventry, West Midlands, CV7 9DW
Datum Tool Design Ltd	NI033661	Unit 1 Factory 1 Mcgraths Buildings, Lissue Walk, Lissue Industrial Estate, Lisburn, Co Antrim, Northern Ireland, BT28 2SU
AMF Precision Engineering Limited	06772385	Unit 5 Power Station Thermal Road, Bromborough, Wirral, United Kingdom, CH62 4YB

SCHEDULE 2

REGISTERED LAND TO BE MORTGAGED

Name of Chargor / Registered Proprietor	Description of Property	Title Number
None at the date of this Debenture.		

Unregistered land subject to first registration upon the execution of this Debenture

None at the date of this
Debenture.

The address for service of the Security Agent in the case of registered land is:

Name : Realta Investments Ireland DAC
Attention : The Directors
Address : c/o Citco Corporate Services (Ireland) Limited, Custom
House Plaza, Block 6, IFSC, Dublin 1
E-mail : DubStructuredFinance@citco.com
Telephone : +353 1 636 7800

With copy in all cases to :

Name : Magnetar Financial (UK) LLP
Attention : Branch Manager and General Counsel
Address : 55 New Bond Street, London WIS 1DG, United
Kingdom
E-mail : EuropeanFI@magnetar.com
Telephone : +44 207 514 5400

SCHEDULE 3

FORM OF DEED OF ACCESSION AND CHARGE FOR A NEW CHARGOR

THIS DEED OF ACCESSION AND CHARGE is made on [•]

BETWEEN:

- (1) [NEW CHARGOR] (registered in [England and Wales] under number [•]) (the "**New Chargor**");
- (2) **AERO SERVICES GLOBAL GROUP LIMITED** (registered in England and Wales under number 11843593) (the "**Company**"); and
- (3) **REALTA INVESTMENTS IRELAND** (the "**Security Agent**").

WHEREAS:

- (A) This Deed is supplemental to a Second Lien Debenture (the "**Second Lien Debenture**") dated [•] 2020 between, amongst others, the Company and the Security Agent as agent and trustee for the Beneficiaries named in the Second Lien Debenture (the "**Beneficiaries**").

[Note: Set out details of any previous Deed of Accession and Charge.]

- (B) The New Chargor has agreed, on the terms contained in the Second Lien Debenture, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Obligations, and to accede to the Second Lien Debenture.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Incorporation

Words or expressions defined in the Second Lien Debenture and principles of interpretation provided for in the Second Lien Debenture shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

1.2 Additional Definitions

In this Deed:

"Account Bank" means any bank or financial institution with which the Chargors maintain a Bank Account;

"Bank Account" means any account with any bank or financial institution in which any Chargor now or in the future has an interest including any replacement or substitute or subdivision or sub account of that account and to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights;

"Insurance Policy" means, without limitation, the Insurance Policies listed in Schedule 5 (*Insurance Policies*) of the Second Lien Debenture and any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance and any policies the proceeds of which would be Excluded Insurance Proceeds under and as defined in the Facilities Agreement;

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist);

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 4.2(b)(xiii) to Clause 4.2(b)(xviii) inclusive (or pursuant to the equivalent provisions in any Deed of Accession and Charge of the Second Lien Debenture);

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in schedule 2, part 2 of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise;

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including fixed plant or machinery from time to time situated on or forming part of such land and trade fixtures but excluding any tenant's fixtures) and includes all Related Rights;

"Material Intellectual Property" means any Intellectual Property owned by a Chargor which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted (including but not limited to Specified Intellectual Property and excluding any Restricted IP);

"Material Land" means all Land other than:

- (a) Restricted Land;
- (b) leasehold property of a Chargor with a term of less than 15 years left to run; or

- (c) freehold property with a value of less than £150,000;

"Mortgaged Land" means any Material Land specified in Schedule 1 (*Registered Land to be Mortgaged*) of this Deed of Accession and Charge;

"Related Rights" means:

- (a) in relation to any asset:
- (i) the proceeds of sale of any part of that asset;
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
 - (iv) any moneys and proceeds paid or payable in respect of that asset; and
- (b) in relation to any Mortgaged Land:
- (i) each and every part of that Mortgaged Land, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and equipment in which a Chargor has an interest) now or in the future on that property and all easements and other rights attaching to that property; and
 - (ii) the benefit of any undertakings, servitudes, covenants or warranties in respect of that property or any moneys paid or payable in respect of those undertakings, servitudes, covenants or warranties;

"Relevant Account" means the Specified Bank Accounts (and any renewal or redesignation of any such account) and any other Bank Account that may from time to time be identified in writing as a Relevant Account by the Security Agent and any Chargor (and any replacement or substitute account or any subdivision or sub account of such account);

"Restricted IP" means any Intellectual Property owned by or licensed to the New Chargor which, in each case, precludes either absolutely or conditionally the New Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 4.4(b) of the Second Lien Debenture;

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 4.4(b) of the Second Lien Debenture;

"Specified Bank Accounts" means the Bank Accounts described in Schedule 3 (*Specified Bank Accounts*) of this Deed of Accession;

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 2 (*Specified Intellectual Property*) of the Second Lien Debenture;

"Specified Investments" means, in relation to a Chargor, all Investments which at any time:

- (a) represent a holding in a Subsidiary of such Chargor or an undertaking which would be its subsidiary undertaking if in s. 1162(2)(a) Companies Act 2006 "30 per cent or more" were substituted for "a majority";
- (b) are held in the name of the Security Agent or its nominee or to its order; or
- (c) that Chargor has deposited certificates in respect of with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

2. ACCESSION BY THE NEW CHARGOR TO THE SECOND LIEN DEBENTURE

2.1 Accession

The New Chargor agrees to be bound by all the terms of the Second Lien Debenture and to perform all obligations of a Chargor under, and in accordance with, the Second Lien Debenture with effect from the date of this Deed, as if it had been an original party to the Second Lien Debenture as a Chargor.

2.2 Covenant to pay

The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Obligations when due at the times and in the manner provided in the relevant Finance Documents.

2.3 Proviso

The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.4 Company's agreement to the accession

The Company (on behalf of itself and the other members of the Group which are parties to the Second Lien Debenture) hereby agrees to the New Chargor's accession.

3. ASSIGNMENTS

- (a) The New Chargor, with full title guarantee, as security for the payment or discharge of all Secured Obligations, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):
 - (i) the benefit of all of its Acquisition Documents Claims;

- (ii) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
 - (iii) all of its rights, title and interest from time to time in respect of the Hedging Agreements;
 - (iv) all of its rights, title and interest from time to time in respect of any Intra-Group Loans; and
 - (v) all of its rights, title and interest from time to time in respect of any Material Contracts.
- (b) To the extent that any right described in Clause 3(a) above is not assignable or capable of assignment, the assignment or that right purported to be effected by Clause 3(a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that New Chargor may derive from that right or be awarded or entitled to in respect of that rights.

4. **FIXED SECURITY**

The New Chargor, with full title guarantee, as security for the payment or discharge of all Secured Obligations, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Material Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 1 (*Registered Land to be Mortgaged*);
- (b) by way of fixed charge:
 - (i) with the exception of any Restricted Land, all other Material Land which is now, or in the future becomes its property and all rights under any licence or other agreement or document which gives the New Chargor a right to occupy or use such Material Land not mortgaged pursuant to Clause 4.2(a) of the Second Lien Debenture;
 - (ii) all Material Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Material Land, but only with effect from the date on which that consent is obtained;
 - (iii) all other interests and rights in or relating to Material Land or in the proceeds of sale of Material Land now or in the future belonging to it including any Related Rights;
 - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 4.2 (*Fixed security*) of the Second Lien Debenture;

- (v) all of its present or future rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock-in-trade or work-in-progress);
- (vi) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Material Land;
- (vii) all Specified Investments which are now its property, including all proceeds of sale derived from them;
- (viii) all Specified Investments in which that New Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
- (ix) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
- (x) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
- (xi) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture;
- (xii) all its goodwill and uncalled capital now and in the future;
- (xiii) all Specified Intellectual Property belonging to it;
- (xiv) with the exception of any Restricted IP, all other Material Intellectual Property presently belonging to it, including any Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xv) with the exception of any Restricted IP, all Material Intellectual Property that may be acquired by or belong to it in the future, including any such Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xvi) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Material Intellectual Property in any part of the world;
- (xvii) all Material Intellectual Property (including any Material Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or

exploitation of any Material Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Material Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;

- (xviii) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xix) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in Clause 4.2(b)(xiii) to Clause 4.2(b)(xviii);
- (xx) all trade debts now or in the future owing to it;
- (xxi) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 4.1 (*Security assignments*) of the Second Lien Debenture;
- (xxiii) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxiv) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (xxv) all moneys at any time standing to the credit of any Bank Account and the debt represented by any such credit balance; and
- (xxvi) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Charged Asset and the right to recover and receive all compensation which may be payable in respect of them now and in the future.

5. CREATION OF FLOATING CHARGE

- (a) The New Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Obligations, by way of floating charge all its present and future Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 4.1 (*Security assignments*) of the Second Lien Debenture or charged by any fixed charge contained in Clause 4.2 (*Fixed security*) of the Second Lien Debenture, including any Assets comprised within a charge which is reconverted under Clause 5.4 (*Reconversion*) of the Second

Lien Debenture but in each case, so that such Chargor shall not create any Security over any such Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in Clause 8 (*Negative pledge and other restrictions*) of the Second Lien Debenture with respect to any such Floating Charge Asset, and such Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Floating Charge Asset (except as permitted under any Finance Document).

- (b) The parties agree (without limitation to the general nature of the New Chargor's accession to the Second Lien Debenture contained in Clause 3.1 (*Covenant to pay*)) that the crystallisation provisions contained in clause 4 of the Second Lien Debenture shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

6. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Except as specifically permitted by the Facilities Agreement:

- (a) the New Chargor shall not create or permit to subsist any Security or any trust over any of its Assets; and
- (b) the New Chargor shall not:
 - (i) sell, transfer or otherwise dispose of any of its Assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other Group Company;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect.

7. **RIGHT OF APPROPRIATION**

- (a) The parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- (b) The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Second Lien Debenture, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Obligations, whether such Assets are held by the Security Agent or otherwise.

- (c) The value of any Financial Collateral appropriated under Paragraph 7(b) above shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.
- (d) The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Obligations and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Obligations.
- (e) The New Chargor agrees that the method of valuing such Financial Collateral under paragraph 7(c) above is commercially reasonable.

8. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, the New Chargor shall (and the Company shall procure that the New Chargor will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms 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) and in each case, in a manner which is consistent with the provisions of this Deed and, in the case of any document to be executed under this paragraph 8(a), containing clauses corresponding to and in so far as possible on terms no more onerous than the provisions of this Deed) in order to:
 - (i) perfect the Security created or intended to be created by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the Assets (and which for the avoidance of doubt, includes any Security intended to be created pursuant to clause 4.2(a)) of the Second Lien Debenture) or for the exercise of any rights, powers and remedies of any Beneficiary provided by this Deed or by law;
 - (ii) facilitate the realisation, after the Security intended to be created by this Deed has become enforceable, of the Assets.
- (b) Subject to the Agreed Security Principles, the New Chargor shall (and the Company shall procure that the New Chargor shall) take all such action as is available to it (including making all filings and registrations) as may be

necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to this Deed.

9. APPLICATION TO THE LAND REGISTRY

Subject to the Agreed Security principles the New Chargor:

- (a) in relation to each register of title of any present and future Material Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following:
 - (i) a form AP1 (application to change the register) in respect of the security created by this Deed;
 - (ii) a form AN1 (application to enter an agreed notice) in respect of the security created by this Deed;
 - (iii) a form RX1 (application to register a restriction) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [•] referred to on the charges register or their conveyancer."; and
 - (iv) a form CH2 (application to enter an obligation to make further advances); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Material Land in England and Wales mortgaged by Clause 4.2 (*Fixed security*) of the Second Lien Debenture at its own expense, immediately following its execution of this Deed.

10. POWER OF ATTORNEY

10.1 Appointment of attorney

The New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf at any time to:

- (a) do anything which the New Chargor is obliged to do (but has not done within 10 Business Days of being notified in writing by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) after the occurrence of a Declared Default, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights

conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

10.2 Ratification

The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 10 (*Power of Attorney*) save in relation to any breach by the Security Agent of the provisions of this Clause 10 (*Power of Attorney*).

10.3 Sums recoverable

All sums expended by the Security Agent any nominee and/or any Receiver under this Clause shall be recoverable from the New Chargor under clause 21 (*Senior Security Agent's Costs and expenses*) and clause 23 (*Other indemnities*) of the Intercreditor Agreement.

11. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 35 (*Notices*) of the Second Lien Debenture. The New Chargor's address for service is set out in Schedule 4 (*Notice Details*) of this Deed.

12. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

13. GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

14. ENFORCEMENT

14.1 Jurisdiction

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in anyway whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If any Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, that Chargor shall bring such

counter-claim before the court seized of the Beneficiaries' claim and no other court.

- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Beneficiaries from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the New Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

14.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the New Chargor:

- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

15. FINANCE DOCUMENT

- (a) This Deed is a Finance Document.
- (b) This Deed of Accession and Charge has been executed by the New Chargor and the Company as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

SCHEDULE 1 TO DEED OF ACCESSION
REGISTERED LAND TO BE MORTGAGED

Name of Chargor / Registered Proprietor	Description of Property	Title Number
<i>None at the date of this Deed.</i>		

Unregistered land subject to first registration upon the execution of this Debenture

None at the date of this Deed.

The address for service of the Security Agent in the case of registered land is:

Name : Realta Investments Ireland DAC
Attention : The Directors
Address : c/o Citco Corporate Services (Ireland) Limited, Custom House Plaza, Block 6, IFSC, Dublin 1
E-mail : DubStructuredFinance@citco.com
Telephone : +353 1 636 7800

With copy in all cases to :

Name : Magnetar Financial (UK) LLP
Attention : Branch Manager and General Counsel
Address : 55 New Bond Street, London WIS 1DG, United Kingdom
E-mail : EuropeanFI@magnetar.com
Telephone : +44 207 514 5400

SCHEDULE 2 TO DEED OF ACCESSION AND CHARGE
SPECIFIED INTELLECTUAL PROPERTY

SCHEDULE 3 TO DEED OF ACCESSION AND CHARGE
SPECIFIED BANK ACCOUNTS

SCHEDULE 4 TO DEED OF ACCESSION AND CHARGE

NOTICE DETAILS

[Set out here the notice details for the New Chargor]

EXECUTION PAGE TO DEED OF ACCESSION AND CHARGE

THE NEW CHARGOR

SIGNED as a **DEED** by)
_____,)
Director, duly authorised for and on)
behalf of [**New Chargor**])
in the presence of:)

Witness Signature:

Witness Name
(in capitals):

Witness Address:

.....

.....

THE COMPANY

SIGNED as a **DEED** by)
_____,)
Director, duly authorised for and on)
behalf of **AERO SERVICES GLOBAL**)
GROUP LIMITED)
in the presence of:)

Witness Signature:

Witness Name
(in capitals):

Witness Address:

.....

.....

THE SECURITY AGENT

SIGNED as a **DEED** by)
_____)
Director, duly authorised for and on)
behalf of **REALTA INVESTMENTS**)
IRELAND DAC in the presence of:)

Witness Signature:

Witness Name
(in capitals):

Witness Address:

.....

.....

SCHEDULE 4

MATERIAL CONTRACTS

None at the date of this Debenture.

SCHEDULE 5
INSURANCE POLICIES

Policy:	Commercial combined policy
Policy holder:	Aero Services Global Group Limited and Subsidiaries
Insurer:	Chubb European Group SE
Period of Insurance:	31/03/2019 to 30/04/2020
Policy number:	UKPAKD10704

SCHEDULE 6
ACQUISITION DOCUMENTS CLAIMS

The Acquisition Agreement.

SCHEDULE 7

SPECIFIED INTELLECTUAL PROPERTY

None at the date of this Debenture.

SCHEDULE 8

SPECIFIED INVESTMENTS

Chargor	Name of company in which Securities are held	Securities held
Aero Services Global Group Limited	ASG Industrial Holdings Limited	285,043 ordinary shares of £1.00 each
ASG Industrial Holdings Limited	Aero Services Global Limited	1 ordinary share of £1.00 each
ASG Industrial Holdings Limited	ASG Aerospace Limited	135,041 ordinary shares of £1.00 each
ASG Industrial Holdings Limited	ASG Tooling Limited	150,001 ordinary shares of £1.00 each
ASG Aerospace Limited	ASG Investments 1 Limited	1,004,000 ordinary shares of £0.01 each
ASG Investments 1 Limited	Phoenix CNC Engineering Limited	16,000 ordinary shares of £1.00 each
ASG Aerospace Limited	ASG Investments 3 Limited	50,000 ordinary shares of £1.00 each
ASG Investments 3 Limited	Techni-Grind (Preston) Machining Limited	95 ordinary shares of £1.00 each
ASG Tooling Limited	ASG Investment 4 Limited	70,000 A ordinary shares of £1.00 each
ASG Tooling Limited	ASG Investment 4 Limited	30,000 B ordinary shares of £1.00 each
ASG Aerospace Limited	ASG Investments 5 Limited	50,000 ordinary shares of £1.00 each
ASG Investments 5 Limited	AB Engineering Limited	5,000 ordinary shares of £1.00 each
AB Engineering Limited	Arrowsmith Engineering (Coventry) Limited	100 ordinary shares of £1.00 each
Arrowsmith Engineering (Coventry) Limited	Exhall Grinding and Engineering Company Limited	1,000 ordinary shares of £1.00 each
ASG Tooling Limited	ASG Investment 6 Limited	35,000 A ordinary shares of £1.00 each
ASG Tooling Limited	ASG Investment 6 Limited	15,000 B ordinary shares of £1.00 each
ASG Aerospace Limited	ASG Investment 7 Limited	15,000 A ordinary shares of £1.00 each

Chargor	Name of company in which Securities are held	Securities held
ASG Aerospace Limited	ASG Investment 7 Limited	5,000 B ordinary shares of €1.00 each
ASG Aerospace Limited	ASG Investment 7 Limited	5,000 C ordinary shares of €1.00 each
ASG Aerospace Limited	ASG Investment 9 Limited	1 ordinary share of £1.00
ASG Investment 9 Limited	AMF Precision Engineering Limited	667 ordinary shares of £1.00 each

SCHEDULE 9

SPECIFIED BANK ACCOUNTS

Chargor	Account Name	Bank	Currency	Account Number/Sort Code
Aero Services Global Group Limited	Aero Services Global Group Limited	Barclays	GBP	██████ ██████
Aero Services Global Group Limited	Aero Services Global Group Limited	Barclays Bank plc	GBP	██████ ██████
Aero Services. Global Limited	Aero Services. Global Limited	Barclays	GBP	██████ ██████
ASG Aerospace Limited	ASG Aerospace Limited	Barclays	GBP	██████ ██████
ASG Aerospace Limited	ASG Aerospace Limited	Barclays	EUR	██████ ██████
ASG Aerospace Limited	ASG Aerospace Limited	Barclays	USD	██████ ██████
ASG Tooling Limited	ASG Tooling Limited	Barclays	GBP	██████ ██████
ASG Tooling Limited	ASG Tooling Limited	Barclays	EUR	██████ ██████
ASG Tooling Limited	ASG Tooling Limited	Barclays	USD	██████ ██████
Phoenix CNC Engineering Limited	Phoenix CNC Engineering Limited	Barclays	GBP	██████ ██████
Phoenix CNC Engineering Limited	Phoenix CNC Engineering Limited	Barclays	USD	██████ ██████

Chargor	Account Name	Bank	Currency	Account Number/Sort Code
Phoenix CNC Engineering Limited	Phoenix CNC Engineering Limited	National Westminster Bank plc	GBP	██████ ██████
Phoenix CNC Engineering Limited	Phoenix CNC Engineering Limited	National Westminster Bank plc	USD	██████ ██████
Phoenix CNC Engineering Limited	Phoenix CNC Engineering Limited	National Westminster Bank plc	GBP	██████ ██████
Techni-Grind (Preston) Machining Limited	Techni-Grind (Preston) Machining Limited	Barclays	GBP	██████ ██████
Techni-Grind (Preston) Machining Limited	Techni-Grind (Preston) Machining Limited	Barclays	USD	██████ ██████
Techni-Grind (Preston) Machining Limited	Techni-Grind (Preston) Machining Limited	Barclays	GBP	██████ ██████
Techni-Grind (Preston) Machining Limited	Techni-Grind (Preston) Machining Limited	Barclays	USD	██████ ██████
Techni-Grind (Preston) Machining Limited	Techni-Grind (Preston) Machining Limited	Barclays	GBP	██████ ██████
Techni-Grind (Preston) Machining Limited	Techni-Grind (Preston) Machining Limited	Barclays	GBP	██████ ██████
Arrowsmith Engineering (Coventry) Limited	Arrowsmith Engineering (Coventry) Limited	Barclays	GBP	██████ ██████

Chargor	Account Name	Bank	Currency	Account Number/Sort Code
Arrowsmith Engineering (Coventry) Limited	Arrowsmith Engineering (Coventry) Limited	Barclays	USD	██████ ██████
Arrowsmith Engineering (Coventry) Limited	Arrowsmith Engineering (Coventry) Limited	Natwest	GBP	██████ ██████
B&H. P.T. Limited	B&H. P.T. Limited	Barclays	GBP	██████ ██████
B&H. P.T. Limited	B&H. P.T. Limited	Barclays	EUR	██████ ██████
B&H. P.T. Limited	B&H. P.T. Limited	Barclays	USD	██████ ██████
B&H. P.T. Limited	B&H. P.T. Limited	HSBC	GBP	██████ ██████
B&H. P.T. Limited	B&H. P.T. Limited	HSBC	USD	██████ ██████
B&H. P.T. Limited	B&H. P.T. Limited	HSBC	EUR	██████ ██████
Datum Tool Design Ltd	Datum Tool Design Ltd	Barclays	GBP	██████ ██████
Datum Tool Design Ltd	Datum Tool Design Ltd	Barclays	EUR	██████ ██████
Datum Tool Design Ltd	Datum Tool Design Ltd	Barclays	USD	██████ ██████
Datum Tool Design Ltd	Datum Tool Design Ltd	HSBC	USD	██████ ██████
Datum Tool Design Ltd	Datum Tool Design Ltd	HSBC	EUR	██████ ██████

Chargor	Account Name	Bank	Currency	Account Number/Sort Code
Datum Tool Design Ltd	Foreign Currency Account	HSBC	N/A	██████ ██████
ASG Investment 7 Limited	ASG Investment 7 Limited	Santander	GBP	██████ ██████
ASG Investment 7 Limited	ASG Investment 7 Limited	Santander	EUR	██████ ██████
AMF Precision Engineering Limited	AMF Precision Engineering Limited	HSBC UK Bank Plc	GBP	██████ ██████
AMF Precision Engineering Limited	AMF Precision Engineering Limited	HSBC UK Bank Plc	GBP	██████ ██████
AMF Precision Engineering Limited	AMF Precision Engineering Limited	HSBC UK Bank Plc	EUR	██████████ ██████

SCHEDULE 10

FORMS OF NOTICE OF ASSIGNMENT/CHARGE

PART 1

FORM OF NOTICE OF ASSIGNMENT OF ACQUISITION DOCUMENTS CLAIMS

Served by Recorded Delivery or by Hand

To: [Vendor]

[date]

Dear Sirs,

NOTICE OF ASSIGNMENT

We refer to the share purchase agreement dated [•] made between yourselves (1) and ASG Investment 9 Limited (2) relating to the sale of the shares of AMF Precision Engineering Limited and its Subsidiary (the "**Agreement**").

Unless a contrary indication appears, a term defined in the Second Lien Debenture has the same meaning in this notice.

We refer to a second lien debenture (the "**Second Lien Debenture**") dated [•] 2020 made between, inter alios, Realta Investments Ireland DAC (the "**Security Agent**") and ourselves. Terms defined in the Second Lien Debenture are to have the same meanings in this letter.

We hereby give you notice that the Acquisition Documents Claims have been assigned to the Security Agent by Clause 4.1 (*Security assignments*) of the Second Lien Debenture. This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title and interest in the Acquisition Documents Claims pursuant to the First Lien Debenture (as such term is defined in the Second Lien Debenture), if any (the "**First Lien Acquisition Documents Claims Notices**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Agreement or any other Acquisition Document to be furnished and disclosed to ourselves; and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Agreement, any other Acquisition Document and/or the Acquisition Documents Claims without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Sidley Austin LLP at 70 St Mary Axe, London EC3A 8BE, United Kingdom marked for the attention of Rupert Wall and Simon Luthar and Realta Investments Ireland DAC at c/o Citco Corporate Services (Ireland) Limited, Custom House Plaza, Block 6, IFSC, Dublin 1, marked for the attention of The Directors with copy in all cases to Magnetar Financial (UK) LLP at 55 New Bond Street, London WIS 1DG, United Kingdom, marked for the attention of Branch Manager and General Counsel.

Signed

for and on behalf of

[•]

[on copy]

Acknowledgement

To: Sidley Austin LLP
 70 St Mary Axe
 London EC3A 8BE
 United Kingdom

For the attention of: Rupert Wall and Simon Luthar

To: Realta Investments Ireland DAC
 c/o Citco Corporate Services (Ireland) Limited
 Custom House Plaza
 Block 6, IFSC
 Dublin 1

For the attention of: The Directors

With copy to:

Magnetar Financial (UK) LLP
55 New Bond Street
London W1S 1DG
United Kingdom

For the attention of: Branch Manager and General Counsel

We, [*Vendor*] hereby acknowledge receipt of a notice of assignment from [•] (the "Assignor") of which the attached is a copy (the "Notice of Assignment").

We confirm that:

- (a) except for the First Lien Acquisition Documents Claims Notice(s), we have not received notice of any other assignment of the Acquisition Documents Claims described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate any Acquisition Document or in any way prejudice the rights of the Security Agent and the Beneficiaries under the Acquisition Documents; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

[*Vendor*]

Dated:

PART 2

FORM OF NOTICE TO HEDGING COUNTERPARTIES

Served by Recorded Delivery or By Hand

To: [Hedge Counterparty]

[Date]

Dear Sirs,

NOTICE OF ASSIGNMENT

We refer to a second lien debenture (the "**Second Lien Debenture**") dated [•] 2020 made between, inter alios, Realta Investments Ireland DAC (the "**Security Agent**") and ourselves. Terms defined in the Second Lien Debenture are to have the same meanings in this letter.

Unless a contrary indication appears, a term defined in the Second Lien Debenture has the same meaning in this notice.

We hereby give you notice that we have assigned all our rights, title and interest in and to the [define] (the "**Hedging Agreements**") to the Security Agent by Clause 4.1 (*Security assignments*) of the Second Lien Debenture. This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title and interest in the Hedging Agreements pursuant to the First Lien Debenture (as such term is defined in the Second Lien Debenture), if any (the "**First Lien Hedging Agreements Notices**")

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary) promptly following written request by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things required under the Hedging Agreements to be furnished and disclosed to ourselves.

Following receipt of a notice from the Security Agent notifying you that its security is enforceable, you shall:

1. hold to the order of the Security Agent all sums from time to time due and payable by you to us under the Hedging Agreements;
2. pay or release all or any part of the sums from time to time due and payable by you to us under the Hedging Agreements in accordance with the written instructions given to you by the Security Agent from time to time; and
3. comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to the Second Lien Debenture, the sums payable to the Company from time to time under the Hedging Agreements or the debts represented thereby, which you receive from the Security Agent from time to time without reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instruction.

Prior to receipt of such notice from the Security Agent, you should continue to comply with our instructions in relation to the Hedging Agreements and pay all sums due and payable under the Hedging Agreements to us. The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Sidley Austin LLP at 70 St Mary Axe, London EC3A 8BE, United Kingdom marked for the attention of Rupert Wall and Simon Luthar and Realta Investments Ireland DAC at c/o Citco Corporate Services (Ireland) Limited, Custom House Plaza, Block 6, IFSC, Dublin 1, marked for the attention of The Directors with copy in all cases to Magnetar Financial (UK) LLP at 55 New Bond Street, London WIS 1DG, United Kingdom, marked for the attention of Branch Manager and General Counsel.

Signed

for and on behalf of

[*Chargor*]

[on copy]

ACKNOWLEDGEMENT

To: Sidley Austin LLP
70 St Mary Axe
London EC3A 8BE
United Kingdom

For the attention of: Rupert Wall and Simon Luthar

To: Realta Investments Ireland DAC
c/o Citco Corporate Services (Ireland) Limited
Custom House Plaza
Block 6, IFSC
Dublin 1

For the attention of: The Directors

With copy to:

Magnetar Financial (UK) LLP
55 New Bond Street
London WIS 1DG
United Kingdom

For the attention of: Branch Manager and General Counsel

We, [*Hedge Counterparty*] hereby acknowledge receipt of a notice of assignment from the Company of which the attached is a copy (the "**Notice of Assignment**").

We confirm that, except for the First Lien Hedging Agreements Notices, we have not received notice of any other assignment of the Hedging Agreements described in the Notice of Assignment or any interest therein.

For and on behalf of

[*Hedge Counterparty*]

Dated:

PART 3

FORM OF NOTICE OF ASSIGNMENT – INSURANCES

SERVED BY RECORDED DELIVERY OR BY HAND

To: [insert name and address of Insurer]

[Date]

Dear Sirs

Re: [describe relevant policies] between (1) you and (2) [insert name of Charging Company]

1. We give notice that, by a second lien debenture (the "**Second Lien Debenture**") dated [•] 2020 made between, inter alios, Realta Investments Ireland DAC (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the above referenced polic[y][ies] (together with any other agreement supplementing or amending the same, the "**Policies**"). This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title and interest in the Policies pursuant to the First Lien Debenture (as such term is defined in the Second Lien Debenture), if any (the "**First Lien Insurance Notices**")
2. Unless a contrary indication appears, a term defined in the Second Lien Debenture has the same meaning in this notice.
3. We irrevocably authorise and instruct you from time to time to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time reasonably request in writing.
4. Following receipt of a notice from the Security Agent notifying you that its security is enforceable, you shall:
 - (a) hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time; and
 - (b) comply with any written notice or instructions relating to the Second Lien Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction),

prior to receipt of such notice from the Security Agent, you should continue to comply with our instructions in relation to the Policies and pay all sums due and payable under the Policies to us.

4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Sidley Austin LLP at 70 St Mary Axe, London EC3A 8BE, United Kingdom marked for the attention of Rupert Wall and Simon Luthar and Realta Investments Ireland DAC at c/o Citco Corporate Services (Ireland) Limited, Custom House Plaza, Block 6, IFSC, Dublin 1, marked for the attention of The Directors with copy in all cases to Magnetar Financial (UK) LLP at 55 New Bond Street, London WIS 1DG, United Kingdom, marked for the attention of Branch Manager and General Counsel (with a copy to us) that:
 - (a) you accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (b) except for the First Lien Insurance Notice(s), you have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
6. This notice and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Signed

for and on behalf of

[Chargor]

[on copy]

ACKNOWLEDGEMENT

To: Sidley Austin LLP
70 St Mary Axe
London EC3A 8BE
United Kingdom

For the attention of: Rupert Wall and Simon Luthar

To: Realta Investments Ireland DAC
c/o Citco Corporate Services (Ireland) Limited
Custom House Plaza
Block 6, IFSC
Dublin 1

For the attention of: The Directors

With copy to:

Magnetar Financial (UK) LLP
55 New Bond Street
London WIS 1DG
United Kingdom

For the attention of: Branch Manager and General Counsel

Copy to: [Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

Signed

for and on behalf of

[Name of Insurer]

Dated:

PART 4

FORM OF NOTICE OF ASSIGNMENT OF MATERIAL CONTRACT

Served By Recorded Delivery or by Hand

To: [Counterparty to Material Contract]

[Date]

Dear Sirs,

Notice of Assignment

We refer to [*describe Material Contract*] (the "**Material Contract**").

We refer to a second lien debenture (the "**Second Lien Debenture**") dated [•] 2020 made between, inter alios, [•] (the "**Security Agent**") and ourselves. Terms defined in the Second Lien Debenture are to have the same meanings in this letter.

Unless a contrary indication appears, a term defined in the Second Lien Debenture has the same meaning in this notice.

We hereby give you notice that we have assigned by way of security all of our rights, title and interest from time to time in respect of the Material Contract to the Security Agent by Clause 4.1 (*Security assignments*) of the Second Lien Debenture. This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title and interest in the Material Contracts pursuant to the First Lien Debenture (as such term is defined in the Second Lien Debenture), if any (the "**First Lien Material Contracts Notices**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- unless otherwise directed by the Security Agent, to furnish or disclose to the Security Agent in addition to ourselves all notices, matters or things relating to the Material Contract; and
- to accept from and agree with the Security Agent (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Material Contract without any reference to or further authority from us.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please confirm your acknowledgement of this Notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Sidley Austin LLP at 70 St Mary Axe, London EC3A 8BE, United Kingdom marked for the attention of Rupert Wall and Simon Luthar and Realta Investments Ireland DAC at c/o Citco Corporate Services

(Ireland) Limited, Custom House Plaza, Block 6, IFSC, Dublin 1, marked for the attention of The Directors with copy in all cases to Magnetar Financial (UK) LLP at 55 New Bond Street, London W1S 1DG, United Kingdom, marked for the attention of Branch Manager and General Counsel.

Signed

for and on behalf of

[*Chargor*]

[on copy]

ACKNOWLEDGEMENT

To: Sidley Austin LLP
70 St Mary Axe
London EC3A 8BE
United Kingdom

For the attention of: Rupert Wall and Simon Luthar

To: Realta Investments Ireland DAC
c/o Citco Corporate Services (Ireland) Limited
Custom House Plaza
Block 6, IFSC
Dublin 1

For the attention of: The Directors

With copy to:

Magnetar Financial (UK) LLP
55 New Bond Street
London WIS 1DG
United Kingdom

For the attention of: Branch Manager and General Counsel

We hereby acknowledge receipt of a notice of assignment from [*Chargor*] (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

We confirm that:

- (a) except for the First Lien Material Contracts Notice(s), we have not received notice of any other assignment of the Material Contract described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Agent, vary, rescind or otherwise alter or terminate the terms of the Material Contract or in any way prejudice the rights of the Security Agent and the Beneficiaries in respect of the Material Contract; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

For and on behalf of

[*Counterparty to Material Contract*]

Dated:

PART 5

FORM OF NOTICE TO ACCOUNT BANK FOR A RELEVANT BANK ACCOUNT

To: [name of Account Bank]

[address]

Dated: [•]

Dear Sirs

[•] (the "Chargor")

[number and description of the relevant account] (the "**Specified Accounts**"): second lien debenture dated [•] 2020 made between, inter alios, the Chargor and Realta Investments Ireland DAC as Security Agent (the "**Second Lien Debenture**").

Unless a contrary indication appears, a term defined in the Second Lien Debenture has the same meaning in this notice.

1. Pursuant to the Second Lien Debenture, the Chargor has charged by way of a fixed charge in favour of the Security Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Accounts and any other bank account maintained with you and the debts represented by them (the "**Accounts**"). This charge is subject, and without prejudice, to the charge to the Security Agent of all our right, title and interest in and to the monies from time to time standing to the credit of the Account(s) pursuant to the First Lien Debenture (as such term is defined in the Second Lien Debenture), if any (the "**First Lien Account Notices**").
2. The Chargor hereby irrevocably and unconditionally instructs and authorises you:
 - (a) to disclose to the Security Agent any information relating to the Accounts which the Security Agent reasonably requests in writing from time to time you to disclose;
 - (b) following notice from the Security Agent that the Security created under the Second Lien Debenture has become enforceable, to pay or to release any moneys standing to the credit of the Accounts, in accordance with any instructions which you receive from the Security Agent;
 - (c) following notice from the Security Agent that the Security created under the Second Lien Debenture has become enforceable, not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Accounts, without the prior written consent of the Security Agent and to hold all such moneys to the order of the Security Agent; and
 - (d) following notice from the Security Agent that the Security created under the Second Lien Debenture has become enforceable, to comply with the terms of any written notices or instructions relating to the Second Lien Debenture and/or

the Accounts and the debts represented by them which you receive from the Security Agent.

3. The Security Agent has consented to the following transactions in relation to the Accounts.
 - (a) you may collect and pay to the credit of any Accounts the proceeds of credits for the account of the Chargor;
 - (b) you may make payments to third parties or to other Accounts in the name of the Chargor on the instructions of the Chargor and debit the amounts involved to any Accounts;
 - (c) you may debit to any Account amounts due to you from the Chargor for operating such account subject to the provisions of the Facilities Agreement and the Intercreditor Deed; and
 - (d) in order to enable you to make available net overdraft facilities on the Accounts, you may set-off debit balances against credit balances on any of the following Accounts:

[Specify accounts and account numbers]

4. The Security Agent may, by notice in writing to you that the Security constituted by the Second Lien Debenture has become enforceable, amend or withdraw the consents given in Paragraph 3.
5. [If the consent referred to in Paragraph 3(d) is withdrawn, you may immediately set-off debit balances and credit balances on the Accounts existing immediately prior to the receipt by you of the notice of such withdrawal.]
6. You may comply with the instructions contained in this letter without further authority from the Chargor.
7. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.
8. This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning the same to Sidley Austin LLP at 70 St Mary Axe, London EC3A 8BE, United Kingdom marked for the attention of Rupert Wall and Simon Luthar and to Realta Investments Ireland DAC at c/o Citco Corporate Services (Ireland) Limited, Custom House Plaza, Block 6, IFSC, Dublin 1, marked for the attention of The Directors with copy in all cases to Magnetar Financial (UK) LLP at 55 New Bond Street, London WIS 1DG, United Kingdom, marked for the attention of Branch Manager and General Counsel.

Yours faithfully

[name of Chargor]

[name of Security Agent]

By

Authorised Signatory

By

Authorised Signatory

[on copy]

ACKNOWLEDGMENT

To: Sidley Austin LLP
70 St Mary Axe
London EC3A 8BE
United Kingdom

For the attention of: Rupert Wall and Simon Luthar

To: Realta Investments Ireland DAC
c/o Citco Corporate Services (Ireland) Limited
Custom House Plaza
Block 6, IFSC
Dublin 1

For the attention of: The Directors

With copy to:

Magnetar Financial (UK) LLP
55 New Bond Street
London WIS 1DG
United Kingdom

For the attention of: Branch Manager and General Counsel

Copy: [*Chargor*]

Dear Sirs

Second Lien Debenture dated [•] 2020 between [•] as Security Agent and [•] as Chargor (the "Deed")

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [•] 2020 and addressed to us by you regarding the Accounts and confirm that:

- (a) we accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof;
- (b) save as permitted in the notice, we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of set-off or rights against the Chargor in respect of the Accounts and/or the debts represented by them other than in respect of fees for operating the accounts;
- (c) except for the First Lien Account Notice(s), we have not received notice of any interest of any third party in any Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Accounts pursuant to the Deed; and

- (d) following notice from the Security Agent that the Security created under the Debenture has become enforceable, shall not permit any amount to be withdrawn from any Account save as permitted by the notice or with your prior written consent.

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

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

Yours faithfully

.....
[*name of bank*]

EXECUTION

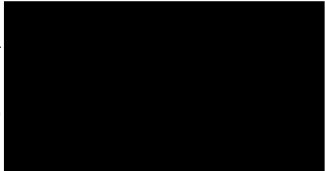
THE CHARGORS

SIGNED as a **DEED** by)
WILLIAM RAWKINS)
Director, duly authorised for and on)
behalf of **AERO SERVICES GLOBAL**)
GROUP LIMITED)
in the presence of:)

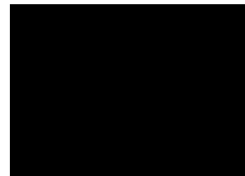


Witness Signature: 

Witness Name KAREN RAWKINS
(in capitals):

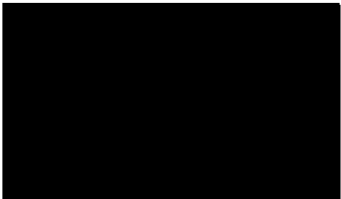
Witness Address: 

SIGNED as a **DEED** by)
WILLIAM RAWKINS)
Director, duly authorised for and on)
behalf of **ASG INDUSTRIAL**)
HOLDINGS LIMITED)
in the presence of:)

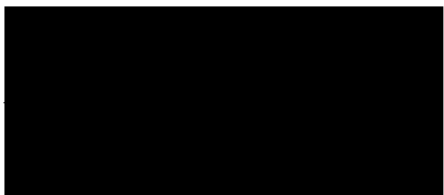


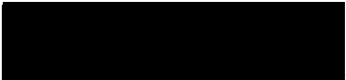
Witness Signature: 

Witness Name KAREN RAWKINS
(in capitals):

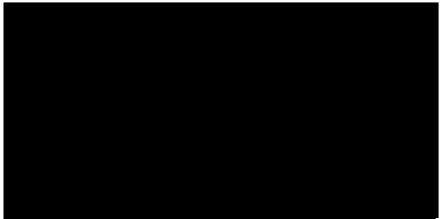
Witness Address: 

SIGNED as a DEED by)
SIMON WESTON,)
Director, duly authorised for and on)
behalf of AERO SERVICES.GLOBAL)
LIMITED)
in the presence of:)



Witness Signature: ...  ..

Witness Name A. E. DIXON
(in capitals):

Witness Address: 

SIGNED as a DEED by)
_____,)
Director, duly authorised for and on)
behalf of PHOENIX CNC)
ENGINEERING LIMITED))
in the presence of:)

Witness Signature:

Witness Name
(in capitals):

Witness Address:

.....
.....

SIGNED as a DEED by)
)
_____,)
Director, duly authorised for and on)
behalf of AERO SERVICES.GLOBAL)
LIMITED)
in the presence of:)

Witness Signature:

Witness Name
(in capitals):

Witness Address:
.....
.....

SIGNED as a DEED by)
William Rawkins)
Director, duly authorised for and on)
behalf of PHOENIX CNC)
ENGINEERING LIMITED))
in the presence of:)



Witness Signature: ... 

Witness Name KAREN RAWKINS

(in capitals):

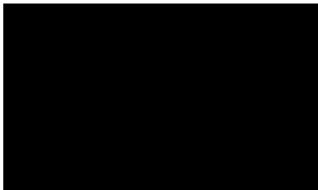
Witness Address: ... 

SIGNED as a DEED by)
William Rawkins)
Director, duly authorised for and on)
behalf of **ARROWSMITH**)
ENGINEERING (COVENTRY))
LIMITED)
in the presence of:)

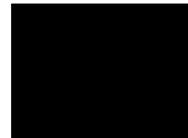


Witness Signature: 

Witness Name KAREN RAWKINS
(in capitals):

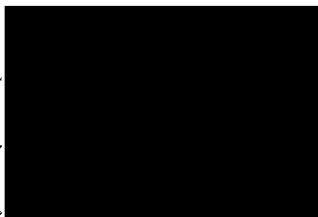
Witness Address: 

SIGNED as a DEED by)
William Rawkins)
Director, duly authorised for and on)
behalf of **TECHNI-GRIND (PRESTON)**)
MACHINING LIMITED)
in the presence of:)



Witness Signature: 

Witness Name KAREN RAWKINS
(in capitals):

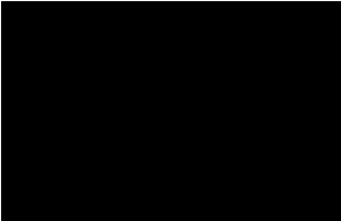
Witness Address: 

SIGNED as a DEED by)
WILLIAM RAWKINS)
Director, duly authorised for and on)
behalf of **B&H.PT.LIMITED**)
in the presence of:)

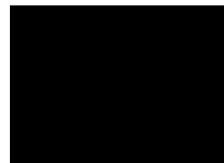


Witness Signature: 

Witness Name KAREN RAWKINS
(in capitals):

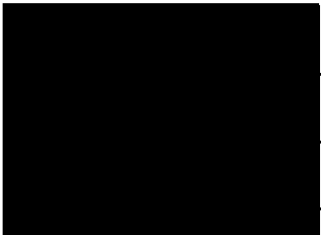
Witness Address: ... 
.....
.....

SIGNED as a DEED by)
WILLIAM RAWKINS)
Director, duly authorised for and on)
behalf of **ASG AEROSPACE LIMITED**)
in the presence of:)



Witness Signature: 

Witness Name KAREN RAWKINS
(in capitals):

Witness Address: ... 
.....
.....

SIGNED as a DEED by)
William Rankin)
Director, duly authorised for and on)
behalf of **ASG TOOLING LIMITED**)
in the presence of:)

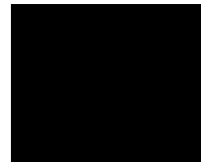


Witness Signature:

Witness Name KAREN RANKIN
(in capitals):

Witness Address:
.....
.....

SIGNED as a DEED by)
William Rankin)
Director, duly authorised for and on)
behalf of **ASG INVESTMENTS 1**)
LIMITED)
in the presence of:)



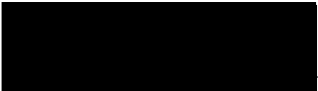
Witness Signature: Karen Rankin

Witness Name
(in capitals):

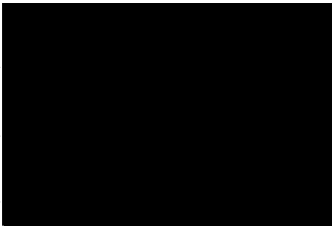
Witness Address:
.....
.....

SIGNED as a DEED by)
WILLIAM RANKINS)
Director, duly authorised for and on)
behalf of ASG INVESTMENTS 3)
LIMITED)
in the presence of:)



Witness Signature: ... 

Witness Name (in capitals): KAREN RANKINS

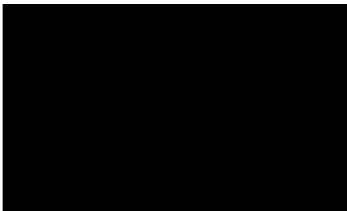
Witness Address:
.....
.....


SIGNED as a DEED by)
WILLIAM RANKINS)
Director, duly authorised for and on)
behalf of ASG INVESTMENTS 5)
LIMITED)
in the presence of:)



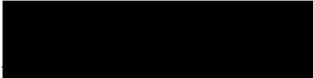
Witness Signature: ... 

Witness Name (in capitals): KAREN RANKINS

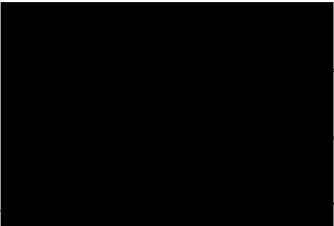
Witness Address:
.....
.....


SIGNED as a DEED by)
WILLIAM RAWKINS)
Director, duly authorised for and on)
behalf of ASG INVESTMENT 7)
LIMITED)
in the presence of:)



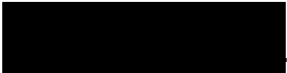
Witness Signature: ... 

Witness Name KAREN RAWKINS
(in capitals):

Witness Address: ...  ...
.....
.....

SIGNED as a DEED by)
WILLIAM RAWKINS)
Director, duly authorised for and on)
behalf of ASG INVESTMENT 4)
LIMITED)
in the presence of:)

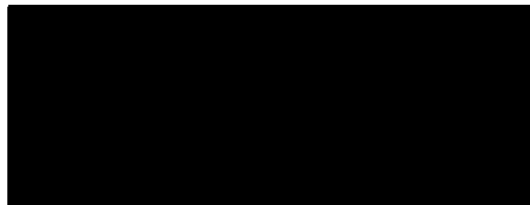


Witness Signature: ... 

Witness Name KAREN RAWKINS
(in capitals):

Witness Address: ...  ...
.....
.....

SIGNED as a DEED by)
SIMON WESTON)
Director, duly authorised for and on)
behalf of ASG INVESTMENT 6)
LIMITED)
in the presence of:)



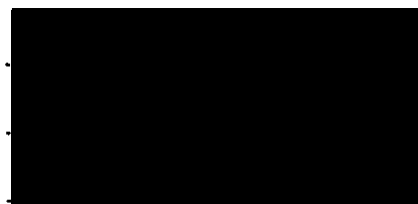
Witness Signature:



Witness Name
(in capitals):

A. E. DIXON.....

Witness Address:



SIGNED as a DEED by)
_____,)
Director, duly authorised for and on)
behalf of ASG INVESTMENT 9)
LIMITED)
in the presence of:)

Witness Signature:

Witness Name
(in capitals):

Witness Address:

.....

.....

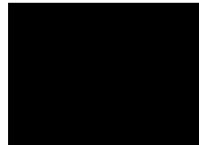
SIGNED as a **DEED** by)
_____)
Director, duly authorised for and on)
behalf of **ASG INVESTMENT 6**)
LIMITED)
in the presence of:)

Witness Signature:

Witness Name
(in capitals):

Witness Address:
.....
.....

SIGNED as a **DEED** by)
WILLIAM RANKINS)
Director, duly authorised for and on)
behalf of **ASG INVESTMENT 9**)
LIMITED)
in the presence of:)



Witness Signature:
[Redacted Signature]

Witness Name
(in capitals): KAREN RANKINS

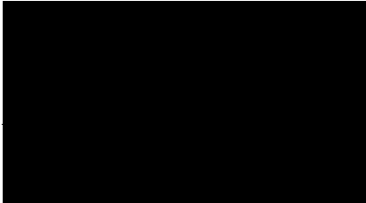
Witness Address:
[Redacted Address]
.....
.....

SIGNED as a **DEED** by)
William Rawkins)
Director, duly authorised for and on)
behalf of **AB ENGINEERING LIMITED**)
in the presence of:)

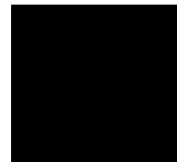


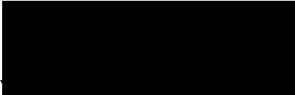
Witness Signature: ... 

Witness Name KAREN RAWKINS
(in capitals):

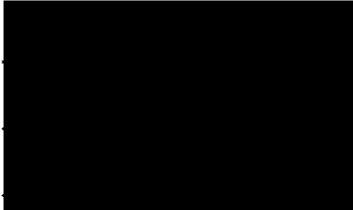
Witness Address: ... 

SIGNED as a **DEED** by)
William Rawkins)
Director, duly authorised for and on)
behalf of **EXHALL GRINDING AND**)
ENGINEERING COMPANY LIMITED)
in the presence of:)



Witness Signature: ... 

Witness Name KAREN RAWKINS
(in capitals):

Witness Address: ... 

SIGNED as a DEED by)
SIMON WESTON)
Director, duly authorised for and on)
behalf of DATUM TOOL DESIGN LTD)
in the presence of:)



Witness Signature: ..  ..

Witness Name A-E-DIXON
(in capitals):

Witness Address:

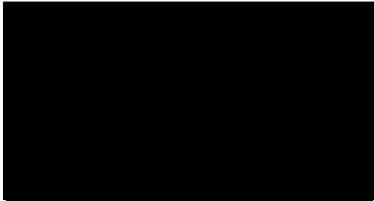


SIGNED as a DEED by)
William Rawkins)
Director, duly authorised for and on)
behalf of AMF PRECISION ENGINEERING)
LIMITED)
in the presence of:)



Witness Signature: 

Witness Name KAREN RAWKINS
(in capitals):

Witness Address: 

THE SECURITY AGENT

SIGNED by

Bryan WRIGHT

Director, duly authorised for and on
behalf of **REALTA INVESTMENTS**
IRELAND DAC



)
)
)
)
)
)
)



Signature