

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM445229

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Debenture		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Polynt UK Limited		05/18/2017	Private Limited Company: ENGLAND
RECEIVING PARTY DATA			
Name:	U.S. Bank Trustees Limited		
Street Address:	125 Old Broad Street		
Internal Address:	5th Floor		
City:	London		
State/Country:	ENGLAND		
Postal Code:	EC2N 1AR		
Entity Type:	Private Limited Company: ENGLAND		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2799937	PRIACETIN	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	6463667120		
Email:	iprecordations@whitecase.com		
Correspondent Name:	DANIEL GOLD/WHITE & CASE LLP		
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Address Line 4:	NEW YORK, NEW YORK 10020		
NAME OF SUBMITTER:	Daniel Gold		
SIGNATURE:	/Daniel Gold/		
DATE SIGNED:	09/29/2017		
Total Attachments: 57			
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WHITE & CASE

Dated 18 May 2017

Debenture

between

Polynt UK Limited
as Chargor

U.S. Bank Trustees Limited
as Security Agent

This Debenture is entered into subject to
the terms of an Intercreditor Agreement
dated on or about the date of this Debenture.

White & Case LLP
5 Old Broad Street
London EC2N 1DW

TRADEMARK
REEL: 006166 FRAME: 0102

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This Debenture is dated 18 May 2017

Between:

- (1) **Polynt UK Limited**, a limited liability company incorporated under the laws of England and Wales with registration number 04856938 (the “**Original Chargor**”); and
- (2) **U.S. Bank Trustees Limited** as agent and trustee for the Secured Parties (as defined below) (the “**Security Agent**”).

Background:

- (A) The Security Agent holds the benefit of this Debenture, including the security created and other rights granted under or in connection with it to the Security Agent, on trust for the Secured Parties pursuant to the terms set out in the Intercreditor Agreement.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Act**” means the Law of Property Act 1925.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

“**Agreed Rate**” means the rate specified in paragraph 1(c) (*Interest*) of Exhibit A (*Form of Note*) to the Italian Senior Secured Notes Indenture.

“**Agreed Security Principles**” has the meaning given to that term in the Intercreditor Agreement.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**Business Technical Information**” means drawings, manufacturing data, material and process specifications, quality assurance records, test procedures and results, research and development reports, computer programs and algorithms, user, operating and maintenance manuals and other technical information in tangible form used by a Chargor for the purposes of designing, developing, manufacturing, repairing and maintaining and/or marketing and selling its products or any Plant and Machinery used in connection therewith.

“**CA 2006**” means the Companies Act 2006.

“**Chargor**” means the Original Chargor and each Additional Chargor.

“**Closing Date**” has the meaning given to that term in the Intercreditor Agreement.

“**Credit Facility Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement.

“**Credit Facility Agreement**” has the meaning given to that term in the Intercreditor Agreement.

“**Credit Facility 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 a Credit Facility Acceleration Event or a Pari Passu Debt Acceleration Event.

“**Deed of Accession**” means a deed substantially in the form of Schedule 6 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

“**Delegate**” has the meaning given to that term in the Intercreditor Agreement.

“**Dutch/US Senior Facility Agreement**” has the meaning given to that term in the Intercreditor Agreement.

“**Excluded Document**” means (i) the Dutch/US Senior Facility Agreement and/or (ii) any Credit Facility Document referred to in paragraph (b) of the definition of Credit Facility Documents and/or (iii) any Pari Passu Debt Document, in the case of (ii) and (iii), only to the extent that the proceeds borrowed or incurred under such documents or instruments have been used to acquire or subscribe, directly or indirectly, shares or quotas in the relevant Chargor or in any direct or indirect controlling entity of the relevant Chargor (or to refinance any indebtedness incurred for that purpose) and the provisions of this Debenture would be in violation of Italian financial assistance rules (an “**Italian Financial Assistance Purpose**”), provided that, for the avoidance of doubt, (a) in no circumstance shall any Italian Senior Secured Notes Document constitute an “Excluded Document”; and (b) to the extent that any proceeds borrowed or incurred under (or Liabilities owed in connection with) (ii) or (iii) above have not been used for an Italian Financial Assistance Purpose, the relevant documents or instruments shall not constitute an “Excluded Document” in respect exclusively of any such proceeds not having an Italian Financial Assistance Purpose (to the extent practicable to distinguish them from the other amounts arising thereunder).

“**Excluded Swap Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Fixtures**” means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

“**Group**” has the meaning given to that term in the Intercreditor Agreement.

“**Instructing Group**” has the meaning given to that term in the Intercreditor Agreement.

“**Insurances**” of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name (or in part 7 of any schedule to any Deed of Accession by which it became party to this Debenture) and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

“**Intellectual Property**” means:

- (a) any patents, petty patents, utility models, registered trade marks and service marks, registered designs, domain names and copyrights (and any applications for

registration of any of the same), business names, database rights, design rights, and rights in inventions, confidential information and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and

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

“**Intercompany PIK Note Liabilities**” has the meaning given to that term in the Intercreditor Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement dated on or about the date of this Debenture and made between, *inter alios*, Specialty Chemicals International B.V. as the Company, Elavon Financial Services DAC, UK Branch as Revolving Agent, Banca Popolare Di Milano S.p.A. and Commerzbank AG as Revolving Arrangers, Elavon Financial Services DAC, UK Branch as Dutch/US Senior Agent, U.S. Bank Trustees Limited as Italian Senior Secured Note Trustee under the Italian Senior Secured Notes Indenture, U.S. Bank Trustees Limited as Intercompany PIK Note Collateral Agent and the Security Agent, as amended, restated, replaced or otherwise modified or varied from time to time in accordance with the terms therein.

“**Investments**” of a Chargor means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“**Italian Senior Secured Notes Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Italian Senior Secured Notes Indenture**” has the meaning given to that term in the Intercreditor Agreement.

“**Liabilities**” has the meaning given to that term in the Intercreditor Agreement.

“**Material Real Property**” means any Real Property acquired after the date of this Debenture where the total consideration for the acquisition of each such Real Property (and which, for the avoidance of doubt, shall include all and any consideration that may be paid in instalments) by one or more Chargors (excluding VAT) is, exceeds or exceeded €5,000,000 (or its equivalent in other consideration or other currencies at the time of payment).

“**Notice of Assignment**” means a notice of assignment in substantially the forms set out in Part 1 of Schedule 3 (*Forms of Notice of Assignment*), and Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Security Agent.

“**Pari Passu Debt Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement.

“**Pari Passu Debt Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Pari Passu Noteholder**” has the meaning given to that term in the Intercreditor Agreement.

“**Party**” means a party to this Debenture.

“**Permitted ABL Collateral**” has the meaning given to that term in the Intercreditor Agreement.

“**Plant and Machinery**” means, in relation to any Chargor, any plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

“**PSC Register**” means “PSC register” within the meaning of section 790C(10) of the CA 2006.

“**Primary Secured Creditor**” has the meaning given to that term in the Intercreditor Agreement.

“**Primary Secured Discharge Date**” has the meaning given to that term in the Intercreditor Agreement.

“**Real Property**” means, in relation to any Chargor, any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 of Schedule 2 (*Security Assets*) (or in Part 1 of any schedule to any Deed of Accession by which it became a party to this Debenture) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

“**Receiver**” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

“**Registered Intellectual Property**” means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name (or in Part 4 of any schedule to any Deed of Accession by which it became a party to this Debenture) in any part of the world, and including application for any of the same.

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and

(f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

“**Relevant Contract**” means in relation to any Chargor any agreement specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name (or in Part 3 of any schedule to any Deed of Accession by which it became party to this Debenture), and any other agreement designated in writing as a “Relevant Contract” by the Security Agent and the relevant Chargor (each acting reasonably) from time to time, together, in each case, with any Related Rights.

“**Relevant Interest**” means, in respect of a company the shares of which form part of the Security Assets, a “relevant interest” within the meaning of paragraph 2 of Schedule 1B to the CA 2006.

“**Restrictions Notice**” means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

“**Secured Documents**” means the Super Senior Debt Documents and the Pari Passu Debt Documents.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement (but shall not include any Intercompany PIK Note Liabilities or any Liabilities at any time due, owing or incurred by any member of the Group under any Excluded Document). It being understood that the obligations (other than the own obligations of the relevant Chargor under the documents secured hereunder) of any Debtor which is not a subsidiary of the relevant Chargor under the documents secured hereunder shall be secured hereunder subject to (a) the same limitations applicable to the guarantees granted by the relevant Chargor under, respectively, the Credit Facility Agreement, the Italian Senior Secured Notes Indenture and the Intercreditor Agreement (for the avoidance of doubt, such limitations not being applicable to the guarantees of the obligations of any Debtor which is a subsidiary of the relevant Chargor under the documents secured hereunder) and (b) in any event subject to such limitations required in order to comply with Italian financial assistance rules.

“**Secured Parties**” means the Security Agent, any Receiver or Delegate and each of the Primary Secured Creditors from time to time but, in the case of each Primary Secured Creditor, only if it (or, in the case of a Pari Passu Noteholder, its Creditor Representative) is a party to, or has acceded to the Intercreditor Agreement under and in accordance with the terms therein.

“**Security**” has the meaning given to that term in the Intercreditor Agreement.

“**Security Assets**” means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to, this Debenture.

“**Security Period**” means the period beginning on the date of this Debenture and ending on the Primary Secured Discharge Date.

“**Shares**” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any fixed charge granted pursuant to the Secured Documents), including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name (or in Part 2 of the schedule to any Deed of Accession by which it became party to this Debenture).

“**Subsidiary**” means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

“**Super Senior Debt Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Warning Notice**” means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Intercreditor Agreement will be construed as references to this Debenture.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (e) Clause, paragraph and schedule headings are for ease of reference purposes only and must not be deemed as binding and must not be taken into consideration for the construction of the provisions set out therein. Clause, Paragraph and Schedule headings shall be deemed as a reference to a clause, paragraph or schedule to this Debenture.
- (f) A law, a statute, regulation, legal form or legal provision shall be a reference to such law, statute, regulation, legal form or legal provision as subsequently amended or supplemented.
- (g) A Party or another person (including a public body) shall be a reference to such party or person (including a public body) and its successors or assignees.
- (h) An agreement, deed or document shall be a reference to such agreement, deed or document as including all amendments made thereto from time to time.
- (i) The masculine, feminine or neuter gender respectively includes the other genders, and the singular includes the plural (and vice versa).
- (j) “Including” means “including without limitation” (with related words being construed accordingly), “in particular” means “in particular but without limitation” and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of assets, matters or things.
- (k) If there is any inconsistency between the terms of this Debenture and those of any of the Intercreditor Agreement, the terms of the Intercreditor Agreement (other than Schedule 11 (*Agreed Security Principles*) thereto) shall prevail.

1.3 Disposition of Property

The terms of the other Secured Documents and of any side letters between any Parties in relation to any Secured Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

1.5 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Secured Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.6 **The Security Agent**

Whenever this Debenture states that the Security Agent uses its discretion or provides consent, takes any action or refrains from taking any action or may take any action or refrain from taking any action, it shall mean that the Security Agent uses such discretion or provides such consent, takes such action or refrains from taking such action or may take such action or may refrain from taking such action at the direction of the Instructing Group in accordance with the provisions of, and with the benefit of the protections set out in, the Intercreditor Agreement.

1.7 **Present and future assets**

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

1.8 **References to Agreement**

Unless otherwise stated, any reference in this Debenture to any agreement or document (including any reference to this Debenture or any other Secured Document) shall be construed as a reference to:

- (a) such agreement or document as amended, varied, novated or supplemented from time to time;
- (b) any other agreement or document whereby such agreement or document is so amended, varied, novated or supplemented; and
- (c) any other agreement or document entered into pursuant to or in accordance with such agreement or document.

1.9 **Permitted Transactions**

The terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not otherwise prohibited by the Secured Documents.

1.10 Obligations secured by this Debenture

By entering into or, as the case may be, acceding to this Debenture, each Chargor expressly confirms and agrees that:

- (a) the Security created or intended to be created by it under or evidenced by this Debenture is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Debenture at any time after the date of this Debenture (or, as the case may be, the date upon which such Chargor accedes to this Debenture) notwithstanding any change in or to the Secured Obligations from time to time after such date;
- (b) its Secured Obligations are intended to extend to and to cover (without limitation):
 - (i) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by that Chargor or some other person) arising from time to time under any Secured Document and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not such Chargor or, as the case may be, such other person is party to such Secured Document as at the date of this Debenture (or, as the case may be, the date upon which such Chargor accedes to this Debenture) or becomes party to such Secured Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Debenture (or, as the case may be, as at the date upon which such Chargor accedes to this Debenture) (including, without limitation, as a result of the fact of such Secured Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to such Chargor than all or any of, may be or give rise to new and/or additional obligations upon such Chargor over and above all or any of the then obligations of such Chargor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Debenture will be enforced); and
 - (ii) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (i) above (however fundamental) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Document or, as the case may be, Secured Documents or the designation (in accordance with the Intercreditor Agreement) of a document or documents as a Secured Document or, as the case may be, Secured Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Document or, as the case may be, Secured Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement provided that such designation is made pursuant to the Intercreditor Agreement (including any of any such type or class)); and

- (c) the Security created or intended to be created under or evidenced by this Debenture is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Debenture) and/or any other Secured Document.

2. Covenant to Pay

2.1 Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

2.2 Interest

If the Chargors fail to pay or procure the payment of any amount payable by them under Clause 2.1 (*Covenant to Pay*) on its due date, interest shall accrue on a daily basis at the Agreed Rate on the overdue amount (both before and after judgment and payable on demand) from the due date up to the date it is unconditionally and irrevocably paid and discharged in full.

3. Fixed Charges

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee, and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all Real Property specified in Part 1 of Schedule 2 (*Security Assets*) together with all of its rights in all buildings, structures, erections, fixtures and fittings (including trade fixtures and fittings) from time to time on any Real Property specified in Part 1 of Schedule 2 (*Security Assets*) and any proceeds of disposal of any Real Property specified in Part 1 of Schedule 2;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all Material Real Property acquired by it in the future and any proceeds of disposal of any such Material Real Property; and
- (c) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) all Investments (including the Shares);
 - (ii) all uncalled capital and goodwill of the Chargor;
 - (iii) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
 - (iv) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
 - (v) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;

- (vi) all Plant and Machinery (except to the extent mortgaged under paragraph (a) above);
- (vii) all Business Technical Information in the possession of and owned by it;
- (viii) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) all Insurances; and
- (ix) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

4. Assignments

4.1 Assignments

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to the benefit of:

- (a) the Insurances;
- (b) all the Relevant Contracts;
- (c) any letter of credit issued in its favour; and
- (d) any bill of exchange or other negotiable instrument held by it.

5. Floating Charge

5.1 Creation

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

5.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture, and the Security Agent may at any time after a Declared Default appoint an administrator of a Chargor pursuant to that paragraph.

5.3 Conversion by Notice

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if a Declared Default has occurred; or

- (b) if the Security Agent reasonably considers it is necessary or desirable in order to protect the priority or enforceability of the Security created or intended to be created by this Debenture.

5.4 No Waiver

Any notice given by or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Secured Document.

5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
 - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator unless such action is frivolous or vexatious (in the Security Agent's reasonable opinion) and is dismissed, discharged or stayed within 20 Business Days of the presentation thereof;
 - (iii) upon the presentation of a petition to wind up a Chargor unless such action is frivolous or vexatious (in the Security Agent's reasonable opinion) and is dismissed, discharged or stayed within 20 Business Days of the presentation thereof;
 - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset unless such action is frivolous or vexatious (in the Security Agent's reasonable opinion) and is dismissed, discharged or stayed within 20 Business Days of the presentation thereof; or
 - (v) if a Chargor fails to comply with its covenant in Section 4.06 (*Limitation on Liens*) of the Italian Senior Secured Notes Indenture and/or paragraph 3 (*Limitation on Liens*) of Schedule 12 (*Covenants*) of the Dutch/US Senior Facility Agreement and an Event of Default has occurred in respect of such failure to comply.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986.
- (c) Nothing in this Clause 5 shall affect the crystallisation of the floating charge created by any Chargor under applicable law and regulation.

6. Excluded Property

- (a) Unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by Clause 3 (*Fixed Charges*), Clause 4 (*Assignments*) or Clause 5 (*Floating Charge*):
- (i) any assets subject to contracts, leases, licenses or other arrangements with a third party binding on such assets on the Closing Date or at the time of their acquisition (and not implemented in contemplation of such acquisition), which would prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof);
 - (ii) any Permitted ABL Collateral;
 - (iii) any escrow account or contractual rights relating to the Deed of Indemnity;
 - (iv) the shares in any entity incorporated outside of England and Wales; and
 - (v) any Excluded Swap Obligations.
- (b) In respect of the assets in sub-clause (a)(i) above, the relevant Chargor shall use reasonable endeavours to obtain consent to charging any such assets (where otherwise prohibited) if the Instructing Group determines the relevant asset is material and provided further that this would not jeopardise the relevant commercial relationships, and provided further that immediately on receipt of the relevant consent or waiver, the relevant formerly excluded assets shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*), Clause 4 (*Assignments*) or Clause 5 (*Floating Charge*) (as applicable). If required by the Security Agent (acting on the instructions of the Instructing Group) at any time following receipt of that waiver or consent, the relevant Chargor shall promptly execute a valid fixed and/or floating charge and/or assignment in such form as the Security Agent (acting on the instructions of the Instructing Group) reasonably requires.

7. Representations and Warranties - General

7.1 Nature of Security

Each Chargor represents and warrants to the Security Agent and to each Secured Party that:

- (a) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investment which remains in effect; and
- (b) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect.

7.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in Clause 7.1 (*Nature of Security*) are made by each Chargor listed in Schedule 1 (*The Chargors*) on the date of this Debenture.
- (b) Each representation and warranty under this Debenture is deemed to be repeated by each Chargor which becomes a party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor.

- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

8. Further Assurances

8.1 General

Each Chargor shall, subject always to the Agreed Security Principles, and at its own expense, give such assurances and do such acts or execute such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a receiver may reasonably specify (and in such form as the Security Agent or receiver (as the case may be) may reasonably require in favor of the Security Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the security created or intended to be created under this Debenture (including without limitation, the execution of any mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any receiver provided by or pursuant to this Debenture, the Secured Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, security over any property and assets of that Chargor located in any jurisdiction equivalent where security is required to be given in accordance with the Agreed Security Principles or similar to the security intended to be conferred by or pursuant to this Debenture;
- (c) following a Declared Default which is continuing, to facilitate the realization of the assets which are, or are intended to be, the subject of the security created or intended to be created by this Debenture; and/or
- (d) to enable the Security Agent to exercise any of the rights conferred on a Secured Party under this Debenture or by law.

8.2 PSC

Each Chargor shall comply with all of its obligations under:

- (a) Schedule 1A and Schedule 1B of the CA 2006; and
- (b) Part 21A of the CA 2006 and any notice issued or given to it thereunder and within the timeframe specified in such notice,

in each case, in respect of any Investments.

9. Restrictions on Dealings

No Chargor may:

- (a) create or purport to create or permit to exist any Security over any of its assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets,

in each case, unless permitted under and in accordance with the Secured Documents.

10. Real Property

10.1 Existing Real Property

In the case of the Real Property listed in Part 1 of Schedule 2 (*Security Assets*) it shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges;
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10.5 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances;
- (d) promptly pay all appropriate registration fees; and
- (e) pending such applications (unless the Security Agent otherwise directs) register this Debenture in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or, if the Security Agent notifies a Chargor that the Security Agent will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Agent.

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for a Chargor to perform any of the foregoing obligations, that Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

10.2 Unregistered Real Property

In the case of a Chargor's Real Property listed in Part 1 of Schedule 2 (*Security Assets*) and future Material Real Property in each case, which is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Debenture and the Security created by this Debenture at the Land Charges Department.

10.3 Future Real Property

If a Chargor acquires any Material Real Property after the date of this Debenture, it shall:

- (a) as soon as reasonably practical inform the Security Agent of the acquisition of any Material Real Property and, if so requested by the Security Agent (acting on the instructions of the Instructing Group) and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Material Real Property in substantially the form set out in Schedule 7 (*Form of Supplemental Mortgage*);
- (b) if the title to that Material Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the steps set out in paragraphs (a) to (d) of Clause 10.1 (*Existing Real Property*) inclusive in respect of such future Material Real Property; and

- (c) if applicable, apply to HM Land Registry to request that (and take all reasonable efforts to ensure that) the Security created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Security Agent may require to be made to HM Land registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture), or, if applicable, in accordance with Clause 10.2 (*Unregistered Real Property*).

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

10.4 **Title Information Document**

On completion of the registration of any charge pursuant to this Clause 10, the relevant Chargor shall, upon receipt thereof, promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by HM Land Registry.

10.5 **HM Land Registry**

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

- (b) The obligation on the part of any Primary Secured Creditor (other than any Creditor Representative) (as defined in the Intercreditor Agreement), to make further advances to the Chargor is deemed to be incorporated in this Debenture, and the Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

10.6 **Notice to Landlords**

In the case of any Real Property which is leasehold, where the relevant lease requires notice of the legal mortgage or floating charge created by this Debenture to be served on the landlord, the Chargor shall serve such notice on the landlord, pursuant to the terms of and within the timescales prescribed by the relevant lease.

10.7 **Deposit of Title Deeds**

If requested by the Security Agent (acting on the instructions of the Instructing Group), each Chargor shall promptly deposit with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to the Real Property held by such Chargor from time to time and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

10.8 **Compensation Monies**

Each Chargor shall hold on trust for the benefit of the Security Agent (and each Chargor hereby declares itself as a trustee accordingly) the amount of any statutory or other compensation (including the proceeds of any defective title, restrictive covenant or other

indemnity policy or covenant relating to its Real Property) arising for its benefit from interference with the use and/or enjoyment of its Real Property or the curtailment of any easement, right or benefit relating thereto and all other compensation monies from time to time received by it in respect of its Real Property and (without prejudice to any rights, debts, claims and/or obligations having priority to the obligations imposed by this Debenture) apply the same in accordance with the terms of or as contemplated by the Intercreditor Agreement.

11. Investments

11.1 Investments

On the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any Investment, each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) or procure the deposit of all certificates and documents of title or other evidence of ownership and stock transfer forms (executed in blank by it or on its behalf) in relation to such Investments; and
- (a) upon the occurrence of a Declared Default, promptly take any action as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

11.2 Changes to Rights

No Chargor may (except to the extent permitted by the Secured Documents and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued unless such Shares are charged in favour of the Security Agent pursuant to this Debenture.

11.3 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments in a manner that does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor, and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

11.4 Other Obligations in Respect of Investments

- (a) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments to the extent that failure to comply would adversely affect the validity or enforceability of the security or cause an Event of Default to occur.
- (b) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;

- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,
- in respect of any Investment.

11.5 Communications

- (a) Each Chargor shall promptly, upon receipt by it (or its nominee), with respect to any notice (including any Warning Notice or Restrictions Notice) issued under Part 21A, Schedule 1A or Schedule 1B of the CA 2006 in respect of any of its Investments provide to the Security Agent a copy of that notice.

11.6 Voting Rights and Dividends

- (a) Until the occurrence of a Declared Default, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur.
- (b) Until the occurrence of a Declared Default, a Chargor is entitled to receive all dividends or other income or distributions paid or payable in relation to any Investments.
- (c) Until the occurrence of a Declared Default, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (d) After a Declared Default, the Security Agent (or its nominee) may, by written notice to the Chargor, exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

- (e) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of a Declared Default.

12. Intellectual Property

12.1 Acquisition

Each Chargor shall provide the Security Agent on an annual basis details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, a Chargor at any time on or after the date of this Debenture and during the past year.

12.2 Registration

Each Chargor shall at its own cost promptly, if requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

12.3 Notices to Third Parties

A Chargor shall in respect of any Intellectual Property licensed from a third party to that Chargor, upon the occurrence of any Declared Default, immediately give notice to such third party (with a copy to the Security Agent) of this Debenture.

13. Plant and Machinery

Following a Declared Default, each Chargor shall promptly take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position stating that such Plant and Machinery is charged in favour of the Security Agent and must not be disposed of without the prior consent of the Security Agent unless permitted under the relevant Secured Document.

14. Relevant Contracts

14.1 Relevant Contract Undertakings

Each Chargor shall provide, as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices received under, pursuant to or in respect of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract or otherwise as reasonably requested by the Security Agent or any Receiver.

14.2 Rights

After the occurrence of a Declared Default, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

14.3 Notices of Assignment

After the occurrence of a Declared Default, each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts;
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*) within 20 Business Days of the date of this Debenture (or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Relevant Contract). If a Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

15. Insurances

15.1 Defaults

After the occurrence of a Declared Default, if any Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Security Agent copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit.

15.2 After Enforcement of Security

After a Declared Default:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances in trust for the Security Agent.

15.3 Notice

Each Chargor shall:

- (a) promptly upon execution of this Debenture or any Deed of Accession by which the relevant Chargor becomes a party to this Debenture and, in any event, within two Business Days of such execution, and promptly upon the obtaining of any Insurance after the date of this Debenture (and in any event, within two Business Days of so obtaining), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 3Schedule 4 (*Forms of Notice of Assignment*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 3Schedule 4 (*Forms of Notice of Assignment*) within 20 Business Days of the date of this Debenture (or the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into any Insurance (as appropriate)). If a Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

16. When Security Becomes Enforceable

16.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if a Declared Default occurs.

16.2 Enforcement

After the occurrence of a Declared Default, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit in accordance with the provisions of the Intercreditor Agreement.

17. Enforcement of Security

17.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

17.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 17.1 (*General*);
 - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
 - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

17.3 Agent of Each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17.4 Removal and Replacement

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

17.5 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

17.6 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

17.7 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable, except in the case of gross negligence or wilful default upon its part.

17.8 Redemption of Prior Mortgages

- (a) At any time after the occurrence of a Declared Default, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest in each case in accordance with the Intercreditor Agreement.

17.9 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

17.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Secured Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of interest bearing suspense accounts as it considers appropriate.

17.11 Protection of Third Parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Documents; or
- (d) how any money paid to the Security Agent or that Receiver is to be applied.

17.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003), the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.

18. Receiver

18.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

18.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

18.3 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

19. Application of Proceeds

Any monies held or received by the Security Agent or any Receiver appointed by it pursuant to this Debenture and/or under the powers hereby conferred shall be applied by the Security Agent or by such Receiver (as the case may be) in accordance with the Intercreditor Agreement.

20. Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture, in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture.

21. Power of Attorney

21.1 Appointment

Each Chargor, while a Declared Default is continuing or, prior to a Declared Default, having been instructed to take any further assurance or perfection action pursuant to Clause 8 (*Further Assurances*) which it is obliged to take but having taken no such action for 5 Business Days after the date upon which the relevant Chargor was notified by the Security Agent of the requirement to take such action, irrevocably and severally appoints the Security Agent and any Receiver of all or any part of the Secured Assets and their respective delegates or sub-delegates acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name to do any and everything which the relevant Chargor is obliged to do under the terms of this Debenture or which such attorney considers necessary or desirable in order to exercise the rights conferred by or pursuant to this Debenture or by law.

21.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 21, pursuant to the terms of this Clause 21.

22. Changes to Chargors

Each Chargor consents to additional companies becoming Chargors as contemplated by the Secured Documents.

23. Preservation of Security

23.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

23.2 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or regulation or any provision of any Secured Document to the contrary.

23.3 **Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Secured Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Secured Document; or
- (h) any insolvency or similar proceedings.

23.4 **Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Secured Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

23.5 **Non-Competition**

Unless:

- (a) the Security Agent has been notified by the Secured Parties that all amounts which may be or become payable by the Obligors under or in connection with the Secured Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

23.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Secured Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Secured Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Secured Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Secured Document or of any other security taken under, or in connection with, any Secured Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

23.7 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

23.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

23.9 Security Held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. A Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

24. Release of Security

24.1 Final Redemption

Subject to Clause 24.2 (*Avoidance of Payments*), if the Security Agent has been notified by the Secured Parties that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Secured Documents, the Security Agent shall, as soon as reasonably practicable, at the request and cost of a Chargor release, reassign or discharge (as appropriate) without recourse, representation or warranty the Security Assets from the Security created by this Debenture in accordance with the terms of the Intercreditor Agreement.

24.2 Avoidance of Payments

If the Security Agent considers that, in respect of any amounts paid to any Secured Party under any Debt Document, there is a reasonable likelihood such amounts may be capable of being avoided or otherwise set aside by virtue of any bankruptcy, insolvency, liquidation or similar laws, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid

24.3 Retention of Security

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Secured 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.

25. Enforcement Expenses

25.1 Expenses and Indemnity

Clauses 30 (*Costs and Expenses*) and 31 (*Other Indemnities*) of the Intercreditor Agreement shall apply to this Deed as if they were set out here, *mutatis mutandis*.

26. Assignments and Transfers

26.1 The Chargors' Rights

None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred.

26.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture in accordance with the terms of the Intercreditor Agreement.

27. Miscellaneous

27.1 Tacking

Each Secured Party shall comply with its obligations under the Secured Documents (including the obligation to make further advances).

27.2 No Set-Off

All payments by the Chargors under this Debenture shall be made free and clear of and without deduction for or on account of any set-off or counterclaim.

27.3 **New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

27.4 **Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any Secured Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of a Declared Default; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

27.5 **Notice of Assignment**

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other security document.

27.6 **Covenants**

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

27.7 **Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) (or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture) does not affect the validity or enforceability of the Security created by this Debenture.

27.8 **Determination**

Any certificate or determination by any Secured Party or any Receiver under any Secured Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28. **Partial Invalidity**

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

29. Remedies and Waivers

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

30. Amendments and Waivers

Any term of this Debenture may be amended or waived only in accordance with the Intercreditor Agreement.

31. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

32. Governing Law

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

33. Enforcement

33.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes, and accordingly no Party will argue to the contrary.
- (c) This Clause 33.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Chargor and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

The Chargors

The Original Chargors:

Polynt UK Limited

State of Incorporation: England & Wales

Registered Number: 04856938

Registered Office: Station Road, Cheddleton, Near Leek, Stratfordshire, Leek ST13 7EF

Schedule 2

Security Assets

Part 1 Real Property

Chargor	Freehold/Leasehold	Description
Polynt UK Limited	Freehold	Station Road, Cheddleton, ST13 7EF (title numbers SF277825, SF345194, SF308236 and SF307984)

Part 2
Shares

N/A at the date of this Debenture.

Part 3
Relevant Contracts

N/A at the date of this Debenture

Part 4
Intellectual Property

Chargor	Description	Registration number
Polynt UK Limited	PRIACETIN - CL. 1 – trademark registered in Benelux	438286
	PRIACETIN - CL. 1 – trademark registered in Brazil	814559026
	PRIACETIN - CL. 1 – trademark registered in Canada	TMA369314
	PRIACETIN - CL. 1 – trademark registered in China	537112
	PRIACETIN - CL. 1 – trademark registered in Denmark	VR1991 02128
	PRIACETIN - CL. 1 – trademark registered in Japan	2415353
	PRIACETIN - CL. 1 – trademark registered in Greece	97483
	PRIACETIN - CL. 1 – trademark registered in Hong Kong	199304919
	PRIACETIN - CL. 1 – trademark registered in Austria, Bulgaria, Swiss, Germany, Spain, France, Croatia, Hungary, Italy, Kazakhstan, Montenegro, Macedonia, Portugal, Romania, Russia, Slovenia, Ukraine, Serbia	527885
	PRIACETIN - CL. 1 – trademark registered in Ireland	145007
	PRIACETIN - CL. 1 – trademark registered in Poland	R-76235
	PRIACETIN - CL. 1 – trademark registered in the United Kingdom	1362028
	PRIACETIN - CL. 1 – trademark registered in the United States	2,799,937

Part 5
Insurances

Name of Policy	Policy Provider	Policy Number
Motor Fleet	Zurich Insurance	GC837476
Employers Liability	Zurich Insurance	JW837945
Personal Accident Travel	Aon	16-PAT-0000003104
Engineering Inspection	Allianz Engineering	NV/12643086
Hired-in Plant	Allianz Insurance	NJ/12643101

Schedule 3

Forms of Notice of Assignment

Part 1

Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] 2017 between Polynt UK Limited (the “Chargor”)
and U.S. Bank Trustees Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, the Chargor has [assigned][charged] in favour of U.S. Bank Trustees Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Agent”) as first priority [assignee][charge] all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.
2. The Chargor confirms that:
 - (a) it will remain liable under each such contract of insurance to perform all the obligations assumed by it under the contract of insurance; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any such contract of insurance.
3. The Chargor will also remain entitled to exercise all of its rights under each such contract of insurance and you should continue to give notices under each such contract of insurance to the Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable pursuant to a Declared Default (as defined under the Debenture). In this event, unless the Security Agent otherwise agrees in writing:
 - (a) all amounts payable to the Chargor under each such contract of insurance must be paid to the Security Agent; and
 - (b) any rights of the Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
5. We acknowledge that you may comply with the instructions in this letter without any further permission from us or the Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....

[Relevant Chargor(s)]

Part 2
Form of Letter of Undertaking

To: [Security Agent]

Copy: [The Chargors]

[Date]

Dear Sirs

Debenture dated [●] 2017 between Polynt UK Limited (the “Chargor”)
and U.S. Bank Trustees Limited (the “Debenture”)

We confirm receipt from the Chargor of a notice dated [●] of [an assignment][a charge] upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargor or the Chargor continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request; and
- (d) undertake to notify you of any breach by the Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture) to remedy that breach.

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

Yours faithfully

.....
for [Insurer]

Schedule 4

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] 2017 between Polynt UK Limited (the “Chargor”)
and U.S Bank Trustees Limited (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, the Chargor has assigned in favour of U.S Bank Trustees Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all of its rights in respect of *[insert details of Relevant Contract(s)]* (the “**Relevant Contract[s]**”).

The Chargor confirms that:

- (a) it will remain liable under each Relevant Contract to perform all the obligations assumed by it under that Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any Relevant Contract.

The Chargor will also remain entitled to exercise all of its rights under each Relevant Contract and you should continue to give notice under each Relevant Contract to the Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable pursuant to a Declared Default (as defined under the Debenture). In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or the Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....
(Authorised signatory)

[Relevant Chargor(s)]

Part 2
Acknowledgement of Counterparty

To: [Security Agent]

Copy: [the Chargors]

[Date]

Dear Sirs

Debenture dated [●] 2017 between Polynt UK Limited (the “Chargor”)
and U.S Bank Trustees Limited (the “Debenture”)

We confirm receipt from the Chargor of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any of the Relevant Contracts;
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to any of the Relevant Contracts which you may at any time request; and
- (d) undertake to notify you of any breach by the Chargor of any of the Relevant Contracts and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach.

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

Yours faithfully,

.....
(Authorised signatory)

[Counterparty]

Schedule 5

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 17.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. **Carry on Business**

to manage and carry on any business of the Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of the Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of the Chargor;

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Debt Document to which the Chargor is party, the Act or the Insolvency Act 1986; and

17. **Delegation**

to delegate his powers in accordance with this Debenture.

Schedule 6

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”);
- (2) [●] as agent and trustee for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “**Security Agent**”).

Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of the Company (under and as defined in the Intercreditor Agreement).
- (B) Polynt UK Limited entered into a debenture dated [●] (the “**Debenture**”) between Polynt UK Limited as chargor and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Debt Document as defined in the Intercreditor Agreement.

2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. Security

Paragraphs (a) to (h) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (c) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (d) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with Clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (e) below (in each case subject to Clause 6 (*Excluded Property*) of the Debenture).
- (e) The Additional Chargor (in each case subject to Clause 6 (*Excluded Property*) of the Debenture):
 - (i) charges by way of a first legal mortgage all Real Property specified in Part 1 of the schedule to this Deed;
 - (ii) charges by way of a first fixed charge all shares owned by it and specified in Part 2 of the schedule to this Deed;
 - (iii) charges by way of a first fixed charge all plant, machinery, computers, office equipment or vehicles owned by it;
 - (iv) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 3 of the schedule to this Deed; and
 - (v) charges by way of a first fixed charge all of its rights in respect of any Registered Intellectual Property specified in Part 4 of the schedule to this Deed and any future Registered Intellectual Property acquired by the Additional Chargor at any time after the date of this Deed.
- (f) (i) The Additional Chargor:
 - (A) shall promptly apply to HM Land Registry for first registration of the Real Property specified in Part 1 of the schedule to this Deed, and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done;
 - (B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(d)(i) of this Deed, and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(e) of this Deed; and
 - (C) shall promptly pay all appropriate registration fees in respect of such applications.
- (ii) If the Security Agent notifies the Additional Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Agent.
- (iii) In the case of any Real Property specified in Part 1 of the schedule to this Deed which are leasehold, in relation to which the consent of the landlord is required in order for the Additional Chargor to perform any of the foregoing obligations, the Additional Chargor shall use all reasonable endeavours to

obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

- (g) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”

- (h) The Additional Chargor applies to the Chief Land Registrar for a notice in the following terms to be entered on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

“The obligation on the part of the Security Agent to make further advances to [a Borrower] is deemed to be incorporated into the legal mortgage created by this Deed over the property interests specified in Part 1 of the schedule to this Deed, and the Additional Chargor will promptly apply or consent to the Security Agent applying by way of Form CH2 to HM Land Registry for a note of such obligation to be entered on the Register of Title relating to any such property interests registered at HM Land Registry.”

4. **Miscellaneous**

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed); and
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to this Deed (or relevant part of it).

5. **Law**

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

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by each Additional Chargor and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

**Part 1
Real Property**

Freehold/Leasehold	Description
[•]	[•]

**Part 2
Shares**

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

**Part 3
Relevant Contracts¹**

Description

[e.g., Hedging Documents]

[e.g., Acquisition Documents]

[e.g., any agreement relating to a Structural Intra-Group Loan]

[e.g., Escrow Agreement]

**Part 4
Registered Intellectual Property Rights**

Description

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed by

[•]
acting by
and

}

.....
Director

¹ Note: Obligors to prepare notices and acknowledgments.

}
.....
Director/Secretary

The Security Agent

[•]

}
.....
By:

[•]

}
.....
By:

Schedule 7

Form of Supplemental Mortgage

This Mortgage is made on [●]

Between:

- (1) [●] a company incorporated in England and Wales (registered number [●]) having its registered office at [●] (the “**Company**”); and
- (2) **U.S Bank Trustees Limited** as Security Agent for the Secured Parties (the “**Security Agent**”, which expression includes any person that is, for the time being, the security agent (or a co-agent of the security agent) for the Secured Parties).

Recitals:

- (A) The Company has entered into the Debenture as security for the Secured Obligations.
- (B) The Company has acquired certain additional Material Real Property since the date of the Debenture.
- (C) It is a requirement of the Debenture that this Mortgage be entered into in respect of such Real Property.

1. Interpretation

1.1 Definitions

In this Mortgage the following terms have the meanings given to them in this Clause.

“**Debenture**” means the debenture dated [●] 2016 and made between, among others, the Company and the Security Agent.

“**Mortgaged Property**” means the freehold, leasehold, commonhold or immovable property specified in Part 1 of Schedule 7 (*Details of Mortgaged Property*) (together with any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property and any monies paid or payable to the Company in respect of these covenants and all rights under any licence or other agreement or document which gives that Company a right to occupy or use property).

2. Nature of security over real property

A reference in this Mortgage to a charge or mortgage of or over the Mortgaged Property includes:

- (d) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of the Mortgaged Property at any time;
- (e) the proceeds of the sale of any part of the Mortgaged Property and any other monies paid or payable in respect of or in connection with the Mortgaged Property;
- (f) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of the Mortgaged Property, and any monies paid or payable in respect of those covenants; and

all rights under any licence, agreement for sale or agreement for lease in respect of the Mortgaged Property.

The Security Agent holds the benefit of this Mortgage on trust for itself and the other Secured Parties on the terms and subject to the conditions of the Intercreditor Agreement.

3. **The Debenture**

With effect from the date of this Mortgage, all references in the Debenture to “this Debenture” shall include this Mortgage unless the context requires otherwise.

4. **Defined Terms**

Unless this Mortgage provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Debenture shall have the same meaning (or be subject to the same construction) in this Mortgage.

5. **Legal Mortgage**

The Company with full title guarantee and as continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Security Agent to hold the same on trust for the Secured Parties on the terms set out in the Intercreditor Agreement, by way of first legal mortgage all of the Company’s right, title and interest from time to time in the Mortgaged Property.

6. **The Land Registry**

6.1 **Registration**

The Company shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of the Mortgaged Property and registration of the Company as owner of the Mortgaged Property;
- (b) promptly apply to HM Land Registry to register the legal mortgage created by Clause 5 (*Legal Mortgage*) and all other charges;
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 6.2 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances; and
- (d) promptly pay all appropriate fees.

6.2 **HM Land Registry**

The Company hereby undertakes to make or procure that there is made a due and proper application to the Land Registry (with the Security Agent’s consent as proprietor of the relevant registered charge):

- (a) for a restriction in the following terms to be entered on the Proprietorship Register relating thereto:

“No disposition or dealing of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [*insert date*] in favour of [*insert name of Security Agent*] referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its secretary or conveyancer”;
- (b) to enter a note of the obligation to make further advances by the Secured Parties on the Charges Register relating thereto; and

(c) to note this Mortgage on the Charges Register.

7. Incorporation of other Terms

This Mortgage is made upon the same terms and subject to the same conditions as are set out in the Debenture, the provisions of which shall be deemed to be incorporated in full herein, modified only so that references to the Debenture therein are incorporated as references to this Mortgage herein and except for Clauses [1.1 (*Definitions*) (to the extent only that the definitions set out in such clause are not used in any of the other terms and conditions of this Mortgage), 1.2 (*Construction*), 1.5 (*Third Party Rights*), 1.6 (*The Security Agent*), 3 (*Fixed Charges*), 4 (*Assignments*), 5 (*Floating Charge*), 6(a) (*Representations and Warranties - General*), 31 (*Counterparts*) and 32 (*Governing Law*)].

8. Governing Law

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

9. Counterparts and Effectiveness

9.1 Counterparts

This Mortgage may be executed in counterparts and both such counterparts taken together shall be deemed to constitute one and the same instrument.

9.2 Effectiveness

This Mortgage shall take effect and be delivered as a deed on the date on which it is stated to be made.

In Witness Whereof this Mortgage has been executed as a deed by the Company and has been signed on behalf of the Security Agent.

Schedule (to Form of Supplemental Mortgage)

**Part 1
Details of Mortgaged Property**

Description	Tenure (freehold/leasehold)	Title Number (registered land)
[•]	[•]	[•]
[•]	[•]	[•]

Signatories (to Form of Supplemental Mortgage)

Role

Executed as a Deed by

[name of executing company]

acting by [name of director],

a director, in the presence of:



Director



Director

Name of Witness:

Address of Witness:

Occupation of Witness:



Witness

The Security Agent

U.S. Bank Trustees Limited



Authorised signatory



Authorised signatory

Signatories

The Original Chargor
Executed as a Deed by
Polynt UK Limited
acting by
and

} _____
Director

} _____
Director/Secretary

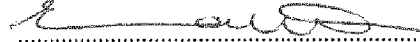
IN THE PRESENCE OF

Morena Carminati

MORENA CARMINATI
VIA ENRICO FERMI 51
24027 SANDO ROSCIATE (BG)
ITALY

Security Agent
Executed and Delivered as a Deed
By: U.S. Bank Trustees Limited

acting by two duly authorised signatories



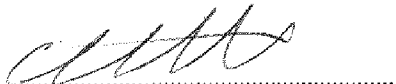
Authorised Signatory
Emma White
Authorised Signatory

.....
Name of Authorised Signatory

.....
Authorised Signatory

.....
Name of Authorised Signatory

in the presence of:



Signature of witness:

Name of witness:

Address of witness:

Hanish Bhatt
Authorised Signatory

[SIGNATURE PAGE – DEBENTURE – POLYNT UK LIMITED]