



Registration of a Charge

Company name: **MCDERMOTT HOLDINGS 1 LIMITED**

Company number: **12572705**

Received for Electronic Filing: **13/01/2021**



X9W2XIS2

Details of Charge

Date of creation: **31/12/2020**

Charge code: **1257 2705 0003**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

MILES TONKIN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12572705

Charge code: 1257 2705 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st December 2020 and created by MCDERMOTT HOLDINGS 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th January 2021 .

Given at Companies House, Cardiff on 14th January 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

BRACEWELL

DEBENTURE

dated 31 December 2020

between

CERTAIN COMPANIES AS CHARGORS

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

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This deed (this “**Debenture**”) is made as a deed and is dated 31 December 2020 and made between:

- (1) The companies listed in Schedule 1 (*Chargors*) to this Debenture (each a “**Chargor**” and together the “**Chargors**”); and
- (2) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as collateral agent for the Security Agreement Secured Parties (as defined in the Exit Collateral Agency Agreement) under the Exit Collateral Agency Agreement, the other Security Documents (as defined in the Exit Collateral Agency Agreement) and the Loan Documents (as defined in the Exit Credit Agreement) (in such capacity, the “**Exit Collateral Agent**”).

BACKGROUND

- (A) The Borrower and the Parent have agreed to make certain amendments to the Original Exit Credit Agreement, the 2018 Roll-Off Credit Agreement, the Sidecar Roll-Off Credit Agreement, the Exit Intercreditor Agreement and the Exit Collateral Agency Agreement pursuant to the Amendment No.1 Agreement to reflect, inter alia, the termination of the current Cash Secured Letter of Credit Commitments and the increase of permitted indebtedness by adding an Additional Senior LC Facility and a Last Out Senior Facility.
- (B) This Debenture is entered into by the Chargors to create Security in respect of the Secured Assets in favour of the Exit Collateral Agent in connection with the Exit Credit Agreement.
- (C) The Exit Collateral Agent (as agent and trustee for the Security Agreement Secured Parties) holds the benefit of this Debenture on trust for the Security Agreement Secured Parties on the terms of the Secured Debt Documents.
- (D) This Debenture is a Loan Document and a Collateral Document (in each case, for the purposes of and as defined in the Exit Credit Agreement), a Security Document (for the purposes of and as defined in the Exit Collateral Agency Agreement) and a First Priority Debt Document and a First Priority Security Document (in each case, for the purposes of and as defined in the Exit Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined herein, terms defined in the Exit Collateral Agency Agreement and used herein have the meanings given to them in the Exit Collateral Agency Agreement and, unless otherwise defined herein or in the Exit Collateral Agency Agreement, terms defined in the Exit Credit Agreement and used herein have the meanings given to them in the Exit Credit Agreement. In addition, the following definitions apply in this Debenture:

“**2018 Chargor**” has the meaning given to that term in the 2018 Deed of Transfer and Confirmation.

“**2018 Collateral Agency and Intercreditor Agreement**” means the collateral agency and intercreditor agreement dated 10 May 2018 between, amongst others, the 2018 Existing Collateral Agent, the Borrowers (as defined therein) and the Parent (as defined therein).

“2018 Deed of Transfer and Confirmation” means the deed of transfer and confirmation dated 30 June 2020 between, amongst others, the 2018 Existing Collateral Agent and the 2018 Successor Collateral Agent.

“2018 Existing Collateral Agent” means Crédit Agricole Corporate and Investment Bank, in its previous capacity as collateral agent under the 2018 Collateral Agency and Intercreditor Agreement and the other Secured Debt Documents (as defined in the 2018 Collateral Agency and Intercreditor Agreement).

“2018 Existing Debentures” means each of:

- (a) the debenture dated 10 December 2018 between certain 2018 Chargors and the 2018 Existing Collateral Agent as confirmed by, and the rights of the 2018 Existing Collateral Agent under which have been transferred to the 2018 Successor Collateral Agent pursuant to, the 2018 Deed of Transfer and Confirmation; and
- (b) the debenture dated 20 December 2019 between CB&I (US) Holdings, Limited and the 2018 Existing Collateral Agent as confirmed by, and the rights of the 2018 Existing Collateral Agent under which have been transferred to the 2018 Successor Collateral Agent pursuant to, the 2018 Deed of Transfer and Confirmation.

“2018 Pledge and Security Agreement” means the pledge and security agreement dated 10 May 2018 between, amongst others, the 2018 Existing Collateral Agent and certain 2018 Chargors (as amended pursuant to the amendment and restatement agreement dated 21 October 2019).

“2018 Pledge and Security Termination Date” has the meaning given to the term “Pledge and Security Termination Date” in the 2018 Pledge and Security Agreement.

“2018 Roll-Off Credit Agreement” means the credit agreement dated 10 May 2018 as amended and restated pursuant to Article XIII of the Original Exit Credit Agreement and on the Amendment No.1 Effective Date, the Amendment No.1 Agreement and between, amongst others, the Borrowers (as defined therein), the Parent (as defined therein) and the financial institutions party thereto.

“2018 Successor Collateral Agent” means Wilmington Trust, National Association as successor collateral agent under the 2018 Collateral Agency and Intercreditor Agreement and the other Secured Debt Documents (as defined in the 2018 Collateral Agency and Intercreditor Agreement).

“Account” means any account of a Chargor with any bank, financial institution or other person located in England or Wales that is not an Excluded Account, including any replacement account or sub-division of that account.

“Account Proceeds” means all moneys, in any currency, from time to time deposited in or standing to the credit of each Chargor’s Accounts (including all moneys in any currency representing the renewal or replacement of or for any such deposits), all interest from time to time accrued or accruing on all such moneys, all or any moneys payable or repayable pursuant to such deposits and in each case the debts represented thereby.

“Administrator” means an administrator appointed pursuant to Clause 12.9 (*Appointment of an Administrator*) to manage the affairs, business and property of each Chargor.

“**Amendment No.1 Agreement**” means the agreement named “amendment no.1 to Credit Agreements, Intercreditor Agreement and Collateral Agency Agreement” dated 14 December 2020 between, amongst others, the Borrower (as defined therein) and the Parent (as defined therein) and the Exit Collateral Agent.

“**Amendment No. 1 Effective Date**” has the meaning given to that term in the Exit Credit Agreement.

“**Authorisation**” means any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Book Debts**” means all present and future book and other debts, and monetary claims due or owing to each Chargor that are governed by the laws of England and Wales, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by each Chargor in relation to any of them.

“**Company**” means each of the entities listed in column 2 (*Name and company number of subsidiary*) of Schedule 2 (*Securities*).

“**Delegate**” means any person appointed by the Exit Collateral Agent or any Receiver pursuant to and in accordance with Clause 16 (*Delegation*) and any person appointed as attorney of the Exit Collateral Agent, Receiver or Delegate in accordance with this Debenture.

“**DIP Chargor**” has the meaning given to that term in the Superpriority and DIP Deed of Transfer and Confirmation.

“**DIP Collateral Agency Agreement**” means the collateral agency agreement dated 23 January 2020 between, amongst others, the DIP Chargors and the DIP Collateral Agent.

“**DIP Collateral Agent**” means Crédit Agricole Corporate and Investment Bank as collateral agent under the DIP Collateral Agency Agreement, the other Security Documents (as defined in the DIP Collateral Agency Agreement) and the Loan Documents (as defined in the DIP Credit Agreement).

“**DIP Credit Agreement**” means the superpriority senior secured debtor-in-possession credit agreement dated 23 January 2020, among (a) McDermott Technology (Americas), Inc., a Delaware corporation, McDermott Technology (US), Inc., a Delaware corporation and McDermott Technology, B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands as borrowers, (b) McDermott International, Inc., a Panamanian corporation as parent, (c) the financial institutions party thereto from time to time, as lenders, (d) the Issuers (as defined therein) from time to time parties thereto, (e) Crédit Agricole Corporate and Investment Bank as administrative agent for the Revolving Facility (as defined therein) and the LC Facility (as defined therein) and (f) Barclays Bank PLC, as administrative agent for the Term Facility (as defined therein) as supplemented by the Exit Credit Agreement prior to the Amendment No. 1 Effective Date.

“**DIP Existing Debenture**” means the debenture dated 23 January 2020 between certain DIP Chargors and the DIP Collateral Agent and pursuant to the Superpriority and DIP Deed of Transfer and Confirmation the Security under which was confirmed and assigned to the Exit Collateral Agent.

“**Equipment**” means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time

being owned by each Chargor and located in England and Wales, including any part of it and all spare parts, replacements, modifications and additions owned by a Chargor and located in England and Wales.

“Excluded Accounts” has the meaning given to that term in the Exit Pledge and Security Agreement.

“Excluded Assets” has the meaning given to that term in the Exit Pledge and Security Agreement.

“Exit Collateral Agency Agreement” means the collateral agency agreement dated 30 June 2020 between, amongst others, the Borrower, the Parent and the Exit Collateral Agent as amended and restated on the Amendment No. 1 Effective Date pursuant to the Amendment No.1 Agreement.

“Exit Credit Agreement” means the Original Exit Credit Agreement as amended and restated on the Amendment No. 1 Effective Date pursuant to the Amendment No.1 Agreement.

“Exit Debentures” means each of:

- (a) this Debenture;
- (b) the Exit Existing Debenture; and
- (c) any other debenture entered into after the date of this Debenture between the Exit Collateral Agent and any Chargor on substantially the same terms as this Debenture for the purposes of securing the debt arising under the First Priority Debt Documents (as defined in the Exit Intercreditor Agreement) and/or reconfirming the Security constituted by the debentures referred to in paragraph (a) above and/or this paragraph (b).

“Exit Existing Debenture” means the English law debenture dated 30 June 2020 between the Chargors and the Exit Collateral Agent (as the same may be amended, amended and restated, supplemented or otherwise modified, renewed, replaced or confirmed from time to time including pursuant to a deed of confirmation dated on or about the date of this Debenture, between *inter alia* the Chargors and the Exit Collateral Agent.

“Exit Intercreditor Agreement” means the intercreditor agreement 30 June 2020 as amended and restated on the Amendment No. 1 Effective Date pursuant to the Amendment No.1 Agreement and made between, amongst others, the Exit Collateral Agent and the 2018 Collateral Agent.

“Exit Pledge and Security Agreement” means the “Pledge and Security Agreement” as defined in the Exit Credit Agreement.

“Exit Pledge and Security Termination Date” has the meaning given to the term “Pledge and Security Termination Date” in the Exit Pledge and Security Agreement.

“Expense” means all reasonable charges, costs (including legal fees), damages and expenses sustained or incurred by any Receiver or Delegate at any time in connection with the Secured Assets or the Secured Obligations or in taking, holding or perfecting this Debenture or in defending, enforcing, preserving or protecting the Security constituted by this Debenture or in exercising any powers, remedies or rights provided by or pursuant to this Debenture (including

any power or right to make payments on behalf of the Chargors under the terms of this Debenture) or by law.

“**Financial Collateral**” has the meaning given to that expression in the Financial Collateral Regulations.

“**Financial Collateral Regulations**” means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

“**Floating Charge Assets**” means all the assets and undertaking from time to time subject to the floating charge created under Clause 3.4 (*Floating charge*).

“**Insurance Policies**” means, in respect of a Chargor, all policies of insurance present and future governed by English law in which it has an interest (other than policies in respect of third party liability or public liability insurance and any directors' and officers' insurance) together with all monies payable in respect of those policies.

“**Intellectual Property**” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests in the United Kingdom (which may now or in the future subsist), and in each case, whether registered or unregistered; and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist).

“**Intercompany Loans**” means any loan or other indebtedness governed by English law from time to time owing from the Parent, or any direct or indirect Subsidiary of the Parent, to a Chargor.

“**Investments**” means any shares, stocks, debenture security, securities, bonds and investments of any type whatever that are governed by English law, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee.

“**Junior Security Documents**” means each of:

- (a) the 2018 Pledge and Security Agreement; and
- (b) the 2018 Existing Debentures.

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation, moratorium, and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1984, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the fact that a purported assignment by way of security over a contract or asset or right in respect thereof may not be effective as an assignment by way of security where such contract, asset or right has already been assigned;
- (d) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions delivered to the Exit Collateral Agent and/or the Security Agreement Secured Parties in connection with the Loan Documents.

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

“**Material Account**” means any Account of a Chargor that is a “Material Account” as defined in the Exit Pledge and Security Agreement.

“**Material Contract**” has the meaning given to it in the Exit Pledge and Security Agreement.

“**Original Exit Credit Agreement**” means the credit agreement dated 30 June 2020 and entered into between, amongst others, the Borrower (as defined therein) and the Parent (as defined therein), the Lenders (as defined therein) and the Issuers (as defined therein).

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

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December.

“**Receiver**” means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets (in whole or part or parts) appointed by the Exit Collateral Agent under and in accordance with Clause 14 (*Receiver*).

“**Related Rights**” means, in relation to any property or asset that is a Secured Asset:

- (a) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title held by each Chargor in respect of such property or asset; and
- (c) each Chargor’s rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset,

except where the same constitutes an Excluded Asset.

“**Related Securities Rights**” means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to any Securities and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of any Securities.

“Relevant Jurisdiction” means, in relation to each Chargor:

- (a) the jurisdiction under whose laws it is incorporated as at the date of this Debenture;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Debenture.

“Secured Assets” means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Debenture.

“Secured Debt Documents” means the “Secured Debt Documents” as defined in the Exit Pledge and Security Agreement.

“Secured Obligations” means the “Secured Obligations” as defined in the Exit Collateral Agency Agreement, together with all Expenses.

“Securities” means each Chargor’s present and future right, title, benefit and interest in all stocks, shares, warrants and other securities of any kind whatsoever in each relevant Company (whether in bearer or registered form) and all Related Securities Rights whether the same are held directly by or to the order of that Chargor or by any trustee, fiduciary, clearance system, custody system or custodian on its behalf or whether the same have been delivered to or to the order of the Exit Collateral Agent or its nominee including all Related Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of that Chargor.

“Security” has the meaning given to the term “Lien” in the Exit Credit Agreement.

“Security Agreement Secured Parties” has the meaning given to that term in the Exit Pledge and Security Agreement.

“Security Financial Collateral Arrangement” has the meaning given to that expression in the Financial Collateral Regulations.

“Senior Security Documents” means each of:

- (a) the Exit Pledge and Security Agreement;
- (b) the Exit Debentures;
- (c) the Superpriority Existing Debentures; and
- (d) the DIP Existing Debenture.

“Sidecar Roll-Off Credit Agreement” means the letter of credit agreement dated 30 October 2018 between, amongst others, the Borrower (as defined therein), the Parent (as defined therein) and Barclays Bank PLC as administrative agent as amended and restated pursuant to Article XIII of the Original Exit Credit Agreement and on the Amendment No.1 Effective Date pursuant to the Amendment No.1 Agreement.

“Subsidiary” means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

“Superpriority and DIP Deed of Transfer and Confirmation” means the deed of transfer and confirmation dated 30 June 2020 entered in connection with the Original Exit Credit Agreement and made between, amongst others, the Superpriority Collateral Agent, the DIP Collateral Agent and the Exit Collateral Agent.

“Superpriority Chargor” has the meaning given to that term in the Superpriority and DIP Deed of Transfer and Confirmation.

“Superpriority Collateral Agency Agreement” means the collateral agency agreement dated 21 October 2019 between, amongst others, Crédit Agricole Corporate and Investment Bank as administrative agent for the Revolving Facility (as defined in the Superpriority Credit Agreement) and Barclays Bank PLC, as administrative agent for the Term Facility (as defined in the Superpriority Credit Agreement).

“Superpriority Collateral Agent” means Crédit Agricole Corporate and Investment Bank as collateral agent under the Superpriority Collateral Agency Agreement, the other Security Documents (as defined in the Superpriority Collateral Agency Agreement) and the Loan Documents (as defined in the Superpriority Credit Agreement).

“Superpriority Credit Agreement” means the superpriority senior secured credit agreement dated 21 October 2019 between, amongst others, (a) McDermott Technology (Americas), Inc., a Delaware corporation, McDermott Technology (US), Inc., a Delaware corporation, and McDermott Technology, B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands as borrowers, (b) McDermott International, Inc., a Panamanian corporation as parent, (c) the financial institutions party thereto from time to time, as Lenders (as defined therein), (d) the Issuers (as defined therein) from time to time parties thereto, (e) Crédit Agricole Corporate and Investment Bank, as administrative agent for the Revolving Facility (as defined therein) and (f) Barclays Bank PLC, as administrative agent for the Term Facility (as defined therein) as supplemented by the Exit Credit Agreement prior to the Amendment No. 1 Effective Date.

“Superpriority Existing Debentures” means each of:

- (a) the debenture dated 1 November 2019 between certain Superpriority Chargors and the Superpriority Collateral Agent and pursuant to the Superpriority and DIP Deed of Transfer and Confirmation the Security under which was confirmed and assigned to the Exit Collateral Agent; and
- (b) the debenture dated 20 December 2019 between CB&I (US) Holdings, Limited and the Superpriority Collateral Agent and pursuant to the Superpriority and DIP Deed of Transfer and Confirmation the Security under which was confirmed and assigned to the Exit Collateral Agent.

1.2 Interpretation

- (a) Unless a contrary indication appears, a reference in this Debenture to:
 - (i) **“asset”** or **“assets”** includes present and future assets and rights of every description;
 - (ii) **“disposal”** means any a sale, lease, transfer or other disposal and **“dispose”** will be construed accordingly;

- (iii) a “**Junior Security Document**”, a “**Loan Document**”, a “**Secured Debt Document**” a “**Senior Security Document**” or any other agreement or instrument is a reference to that Junior Security Document, Loan Document, Secured Debt Document, Senior Security Document or any other agreement or instrument, as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerously) and includes any change in the purpose of any extension of or increase in any facility or addition of any new facility under that Junior Security Document, Loan Document, Secured Debt Document, Senior Security Document or other agreement or instrument;
- (iv) “**guarantee**” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (v) “**indebtedness**” includes any obligation (whether incurred as a principal or as a surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vi) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (vii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (viii) the “**2018 Successor Collateral Agent**”, the “**Exit Collateral Agent**”, any “**Chargor**”, any “**2018 Chargor**”, any “**Superpriority Chargor**”, any “**DIP Chargor**”, any “**Security Agreement Secured Party**”, any “**Party**”, any “**Loan Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Debenture and:
 - (A) in the case of the Exit Collateral Agent, shall include any person for the time being appointed as a collateral agent in accordance with the Exit Collateral Agency Agreement; and
 - (B) in the case of the 2018 Successor Collateral Agent, shall include any person for the time being appointed as a collateral agent in accordance with the 2018 Collateral Agency and Intercreditor Agreement;
- (ix) a provision of law is a reference to that provision as amended or re-enacted;
- (x) a time of day is a reference to London time; and
- (xi) the singular includes the plural (and vice versa).

- (b) The words “**other**” or “**otherwise**” and “**whatsoever**” when used in this Debenture shall not be construed ejusdem generis or construed in a narrower way by reference to any preceding words.
- (c) Any words following the terms “**including**”, “**include**”, “**in particular**”, “**for example**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (d) Section, Clause and Schedule headings are for ease of reference only.
- (e) A Default (other than an Event of Default or an Actionable Default) is “**continuing**” if it has not been remedied or waived and an Event of Default or an Actionable Default is “**continuing**” if it has not been remedied or waived.

1.3 Implied covenants for title

The obligations of each Chargor under this Debenture shall be in addition to the covenant for title deemed to be included in this Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Secured Assets in this Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Secured Debt Documents and of any side letters between the parties to this Debenture are incorporated into this Debenture.

1.5 Administration

- (a) Any reference in this Debenture, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Debenture to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.6 Third party rights

A person who is not a Party (other than a permitted successor or assign, the LC Administrative Agent, any Administrator, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture. Notwithstanding any other provision of any Secured Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

1.7 Perpetuity period

If the rule against perpetuities applies to any trust created by this Debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 **Conflict**

In the event of a conflict between the terms of:

- (a) this Debenture and the Exit Credit Agreement, the 2018 Roll-Off Credit Agreement or the Sidecar Roll-Off Credit Agreement, the terms of the Exit Credit Agreement, the 2018 Roll-Off Credit Agreement or the Sidecar Roll-Off Credit Agreement shall prevail (as applicable) and in the case of a conflict between the Exit Credit Agreement and the 2018 Roll-Off Credit Agreement or the Sidecar Roll-Off Credit Agreement for the purposes of this Debenture, the Exit Credit Agreement shall prevail;
- (b) this Debenture, the Exit Credit Agreement, the Amended and Restated 2018 Roll-Off Credit Agreement, the Sidecar Roll-Off Credit Agreement and/or the Exit Collateral Agency Agreement, the terms of the Exit Collateral Agency Agreement shall prevail;
- (c) this Debenture, the Exit Credit Agreement, the 2018 Roll-Off Credit Agreement, the Sidecar Roll-Off Credit Agreement, the Exit Collateral Agency Agreement, and/or the Exit Intercreditor Agreement, the terms of the Exit Intercreditor Agreement shall prevail; and
- (d) this Debenture, the Exit Existing Debenture, any Superpriority Existing Debenture or the DIP Existing Debenture, this Debenture shall prevail,

to the extent permitted by law.

1.9 **Exit Pledge and Security Agreement, Exit Existing Debenture, DIP Existing Debenture and each Superpriority Existing Debenture**

- (a) It is acknowledged that the Chargors have entered into each of the Exit Pledge and Security Agreement, the Exit Existing Debenture, the DIP Existing Debenture and each Superpriority Existing Debenture under which each Chargor has granted Security over the Secured Assets. The Parties intend that to the extent that the Security created or purported to be created under any of the Exit Pledge and Security Agreement, the Exit Existing Debenture, the DIP Existing Debenture and each Superpriority Existing Debenture attaches to the Secured Assets, such Security ranks *pari passu* with the Security created or purported to be created over such Secured Assets pursuant to this Debenture.
- (b) The Security from time to time constituted by this Debenture is created in addition and without prejudice to the Security created or purported to be created pursuant to the Exit Pledge and Security Agreement, the Exit Existing Debenture, the DIP Existing Debenture and each Superpriority Existing Debenture.

1.10 **Effect as a deed**

This document is intended to take effect as a deed notwithstanding that the Exit Collateral Agent may have executed it under hand only.

1.11 **Schedules**

The Schedules form part of this Debenture and shall have effect as if set out in full in the body of this Debenture. Any reference to this Debenture includes the Schedules.

1.12 **Prior Security**

- (a) It is acknowledged that each Chargor has previously entered into the Junior Security Documents pursuant to which each Chargor granted or purported to grant security over the Secured Assets. Pursuant to the Exit Intercreditor Agreement, the Security created under this Debenture shall rank in priority to the Junior Security Documents.
- (b) Each Chargor's obligations under this Debenture are subject to the provisions of the Junior Security Documents, the Exit Existing Debenture, the Superpriority Existing Debentures and the DIP Existing Debenture and subject to the terms of the Exit Collateral Agency Agreement and the Exit Intercreditor Agreement.
- (c) All references to "first fixed charge", "first floating charge" and to "first legal assignment" in this Debenture, the Exit Existing Debenture, the DIP Existing Debenture and any Superpriority Existing Debenture shall be qualified by reference to Clause 1.9 (*Exit Pledge and Security Agreement, Exit Existing Debenture, DIP Existing Debenture and each Superpriority Existing Debenture*) and this Clause 1.12 and the Exit Collateral Agent and each Chargor agree that for the purposes of any relevant assignment of rights made or purported to be made hereunder, such assignment shall be deemed to take effect firstly under this Debenture, secondly under the Exit Existing Debenture, thirdly under the DIP Existing Debenture and fourthly under any Superpriority Existing Debenture.

1.13 **Exit Credit Agreement**

Terms defined in this Debenture by reference to the Exit Credit Agreement shall continue to be so defined notwithstanding that all the "Obligations" under the Loan Documents (as defined in the Exit Credit Agreement) may be fully and finally discharged to the satisfaction of the applicable Secured Debt Representative whether or not as the result of enforcement and the Secured Parties (as defined under the Exit Credit Agreement) may be under no further obligation to make any advances to any Loan Party under the Loan Documents (in each case, as defined in the Exit Credit Agreement).

2. **COVENANT TO PAY**

Each Chargor shall jointly and severally, on demand, pay to the Exit Collateral Agent and discharge the Secured Obligations when they become due.

3. **GRANT OF SECURITY**

3.1 **Fixed charges**

Subject to Clause 3.9 (*Excluded Assets*) and Clause 3.10 (*Security over Book Debts, Accounts and Assignments*), as a continuing security for the payment, performance and discharge of the Secured Obligations, each Chargor with full title guarantee charges to the Exit Collateral Agent (as agent and trustee for the Security Agreement Secured Parties) by way of first fixed charge:

- (a) to the extent capable of being charged under this Debenture, all Authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- (b) all its present and future goodwill;
- (c) all its uncalled capital;

- (d) all its rights, title and interests in the Equipment;
- (e) all its rights, title and interests in the Investments;
- (f) all its rights, title and interests in the Intellectual Property;
- (g) all its rights, title and interests in the Book Debts;
- (h) all its rights, title and interests in the Securities;
- (i) (to the extent not effectively assigned under Clause 3.2 (*Assignment*)) all its rights, title and interests in the Insurance Policies and all related proceeds, claims of any kind, returns of premium and other benefits;
- (j) (to the extent not effectively assigned under Clause 3.2 (*Assignment*)) all its rights, title and interests in the Intercompany Loans and all rights, claims, proceeds, premium and other benefits in connection with these;
- (k) (to the extent not effectively assigned under Clause 3.2 (*Assignment*)) the English law governed Hedging Contracts to which it is a party and all rights, claims, proceeds, premium and other benefits in connection with these;
- (l) the Accounts; and
- (m) the Account Proceeds,

and in each case, with all Related Rights in respect thereof.

3.2 **Assignment**

- (a) Subject to Clause 3.9 (*Excluded Assets*), as a continuing security for the payment, performance and discharge of the Secured Obligations, each Chargor with full title guarantee assigns to the Exit Collateral Agent (as agent and trustee for the Security Agreement Secured Parties) absolutely, by way of a first legal assignment, subject to a proviso for reassignment on the occurrence of the Exit Pledge and Security Termination Date:
 - (i) all its rights, title and interest in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy;
 - (ii) all its present and future rights and interest in any Intercompany Loan to which it is a party;
 - (iii) all its present and future rights and interests in any Hedging Contract governed by English law to which it is a party; and

and in each case, with all Related Rights in respect thereof.

- (b) Each Chargor shall remain liable to perform all its obligations under each Insurance Policy, each Intercompany Loan and each Hedging Contract to which it is a party.
- (c) Unless the Exit Collateral Agent otherwise requires by notice to the relevant Chargor when an Event of Default is continuing or an Actionable Default is continuing, a Chargor may continue to receive all payments and exercise all of its rights under an

Insurance Policy, Intercompany Loan and Hedging Contract (as applicable) to which it is a party provided that such payments and exercise of rights are permitted by the Secured Debt Documents.

3.3 **Preservation of fixed charge**

Without prejudice to Clause 3.1 (*Fixed Charges*) if the proceeds of any amounts standing to the credit of an Account are withdrawn by a Chargor and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clause 3.1 (*Fixed Charges*) and stand subject to the floating charge created pursuant to Clause 3.4 (*Floating Charge*), the release will in no way derogate from the continuance and subsistence of the fixed charge on all other amounts standing to the credit of the Accounts.

3.4 **Floating charge**

Subject to Clause 3.9 (*Excluded Assets*), as a continuing security for the payment, performance and discharge of the Secured Obligations, each Chargor with full title guarantee charges to the Exit Collateral Agent (as agent and trustee for the Security Agreement Secured Parties), by way of first floating charge, all the undertaking, property, assets and rights of that Chargor whatsoever, present and future, including all property, assets and rights not otherwise validly and effectively charged or assigned (whether at law or in equity) pursuant to Clause 3.1 (*Fixed charges*) or Clause 3.2 (*Assignment*).

3.5 **Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.4 (*Floating Charge*).

3.6 **Automatic crystallisation of floating charge**

Notwithstanding Clause 3.7 (*Crystallisation of floating charge by notice*) and without prejudice to any law which may have a similar effect, if:

- (a) a Chargor:
 - (i) creates or attempts to create without the prior written consent of the Exit Collateral Agent, any Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of the Secured Debt Documents); or
 - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised) (except as expressly permitted by the terms of the Secured Debt Documents);
- (b) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or re-organisation of a Chargor,

the floating charge created by this Debenture in respect of the relevant Chargor(s) will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in paragraph (c) above, over all of the Floating Charge Assets of the relevant Chargor(s) provided that no crystallisation of a floating charge into a

fixed charge shall occur as a result of the obtaining of, or anything done with a view to obtaining, a moratorium in respect of a Chargor.

3.7 **Crystallisation of floating charge by notice**

The Exit Collateral Agent may, in its sole discretion by written notice to a Chargor, convert a floating charge created under this Debenture into a fixed charge as regards any part of the Secured Assets of that Chargor specified by the Exit Collateral Agent in that notice if:

- (a) an Event of Default or an Actionable Default occurs and is continuing; or
- (b) the Exit Collateral Agent considers that the Floating Charge Asset is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or execution is being enforced against that Floating Charge Asset,

provided that no crystallisation of a floating charge into a fixed charge shall occur as a result of the obtaining of, or anything done with a view to obtaining, a moratorium in respect of a Chargor.

3.8 **Assets acquired after any floating charge has crystallised**

Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Debenture that, but for that crystallisation, would be subject to a floating charge under this Debenture, shall (unless the Exit Collateral Agent confirms otherwise to that Chargor in writing) be charged to the Exit Collateral Agent by way of first fixed charge.

3.9 **Excluded Assets**

Notwithstanding any other provisions of this Debenture, the Security from time to time constituted by Clause 3.1 (*Fixed charges*), Clause 3.2 (*Assignment*) and Clause 3.4 (*Floating charge*) of this Debenture shall exclude and not extend to any Excluded Asset and any Chargor's interest in any Excluded Asset and no representations, warranties, undertakings or covenants in this Debenture shall apply to any Excluded Asset.

3.10 **Security over Book Debts, Accounts and Assignments**

- (a) The provisions of this Clause 3.10 are without prejudice to the rights of the Exit Collateral Agent or any Security Agreement Secured Party under any Secured Debt Document.
- (b) Notwithstanding any other provisions of this Debenture:
 - (i) to the extent that any fixed charge purported to be granted pursuant to Clause 3.1 (*Fixed charges*) is ineffective as a fixed charge, such security interest shall take effect as a floating charge and no Chargor shall be required to take any action to effectively create a fixed charge over the relevant asset unless the Exit Collateral Agent otherwise requires when an Event of Default is continuing or an Actionable Default is continuing; and
 - (ii) no Chargor shall be required to notify any counterparty or debtor of an assignment pursuant to Clause 3.2 (*Assignment*) or charge pursuant to Clauses 3.1 (*Fixed charges*) or 3.7 (*Crystallisation of floating charge by notice*) (except as expressly required hereunder) unless the Exit Collateral Agent otherwise requires when an Event of Default is continuing or an Actionable Default is continuing.

4. FURTHER ASSURANCE

4.1 Further assurance

Subject to Clause 3.10 (*Security over Book Debts, Accounts and Assignments*), each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Exit Collateral Agent may reasonably specify (in such form as the Exit Collateral Agent may reasonably require, in favour of the Exit Collateral Agent or its nominee(s)) that may be necessary or desirable:

- (a) for creating, registering, perfecting, maintaining or protecting the Security created by this Debenture or intended to be created under or evidenced by this Debenture or for the exercise of any rights, powers and remedies of the Exit Collateral Agent or the Security Agreement Secured Parties provided by or pursuant to this Debenture or by law;
- (b) for creating a fixed charge over any of the Secured Assets; or
- (c) to facilitate the realisation of all or any of the Secured Assets after this Debenture has become enforceable, or the exercise of any right, power or discretion vested in the Exit Collateral Agent or any Delegate in relation to any Secured Assets or this Debenture.

4.2 Avoidance of payment and reinstatement

- (a) No amount paid, repaid or credited to a Security Agreement Secured Party shall be deemed to have been irrevocably paid if the Exit Collateral Agent reasonably considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- (b) If any discharge, release or arrangement (whether in respect of the obligations of any Loan Party or Grantor or any Security for those obligations or otherwise) is made by a Security Agreement Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4.3 Waiver of defences

The obligations of the Chargors under this Debenture will not be affected by an act, omission, matter or thing which, but for this Clause 4.3 would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Security Agreement Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Parent, any Chargor, any Loan Party, any Grantor or other person;
- (b) the release of any Chargor, any Loan Party, any Grantor or any other person under the terms of any composition or arrangement with any creditor of the Parent, any Loan Party, any Grantor or any other person;

- (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 Chargor, any Loan Party, any Grantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

4.4 **Chargor Intent**

Without prejudice to the generality of Clause 4.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.5 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Security Agreement 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 before claiming from a Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Secured Debt Document to the contrary.

4.6 **Appropriations**

- (a) Until the occurrence of the Exit Pledge and Security Termination Date, each Security Agreement Secured Party (or any trustee or agent on its behalf) may:
 - (i) refrain from applying or enforcing any other moneys, Security or rights held or received by that Security Agreement Secured Party (or any trustee or agent on its behalf) from a Chargor in respect of the Secured Obligations or, subject to Clause 17.1 (*Order of application of proceeds*), apply and enforce the same in such manner and order as it sees fit (whether against Secured Obligations or otherwise) and a Chargor shall not be entitled to the benefit of the same; and

- (ii) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of the Secured Obligations.
- (b) For the avoidance of doubt, this Clause 4.6 shall be subject to the terms of the Exit Collateral Agency Agreement and the Exit Intercreditor Agreement and no Security Agreement Secured Party (or trustee or agent on its behalf) may exercise its rights under this Clause 4.6 where to do so would be in breach of the Exit Collateral Agency Agreement or the Exit Intercreditor Agreement.

5. REPRESENTATIONS AND WARRANTIES

Each Chargor makes the representations and warranties set out in this Clause 5 (*Representations and warranties*) to the Exit Collateral Agent (as agent and trustee for the Security Agreement Secured Parties) on the date of this Debenture by reference to the facts and circumstances existing at the date of this Debenture.

5.1 Representations in the Exit Credit Agreement

In the case of each Chargor, the statement set forth in section 3.2(b)(i) (*Conditions Precedent to Each Letter of Credit*) of the Exit Credit Agreement and any similar statements in any other Secured Debt Document is true on the date of this Debenture as it relates to such Chargor or to the Secured Debt Documents to which such Chargor is a party, provided that any reference therein to any Borrower's knowledge shall, for the purposes of this Clause 5.1 be deemed to be a reference to such Chargor's knowledge.

5.2 Ownership of Secured Assets

Such Chargor is the legal and beneficial owner of the Secured Assets of that Chargor, free from any Security other than:

- (a) the Security created by the Junior Security Documents and the Senior Security Documents; and
- (b) as expressly permitted by the Exit Credit Agreement and each other Secured Debt Document.

5.3 No adverse claims

Such Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them, other than the interests of the Exit Collateral Agent under the Senior Security Documents and the 2018 Successor Collateral Agent under the Junior Security Documents, which claim or interest would, or would be reasonably likely to, have a Material Adverse Effect.

5.4 Effective Security

Subject to the Legal Reservations, this Debenture constitutes its legal, valid, binding and enforceable obligations, and is effective Security over all and every part of the Secured Assets.

5.5 Ranking

- (a) Subject to the Legal Reservations, Clause 1.9 (*Exit Pledge and Security Agreement, Exit Existing Debenture, DIP Existing Debenture and each Superpriority Existing Debenture*) and Clause 1.12 (*Prior Security*) and the terms of the Exit Intercreditor Agreement, the Security created under this Debenture has or will have the ranking in

priority which it is expressed to have in this Debenture and in accordance with the terms of the Exit Collateral Agency Agreement and the Exit Intercreditor Agreement.

- (b) The Secured Assets are not subject to any prior ranking or *pari passu* ranking Security other than the Security created or purported to be created pursuant to the Junior Security Documents, the Senior Security Documents and any other Security permitted under the Secured Debt Documents.

5.6 **Securities**

- (a) The Securities are fully paid up and there are no monies or liabilities outstanding in respect of any of such Securities.
- (b) The Securities have been duly authorised and validly issued.
- (c) No constitutional document of an issuer of an Investment, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Securities on creation or enforcement of the Security constituted by this Debenture; or
 - (ii) contains any rights of pre-emption in relation to the Securities that would adversely affect the enforcement of the Security constituted by this Debenture.
- (d) No warning notice has been issued under paragraph 1(2) of Schedule 1B to the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B to the Companies Act 2006, in respect of the Securities.
- (e) Other than any Securities, it does not own any stocks, shares, warrants or other securities of any kind whatsoever in any company incorporated under the laws of England and Wales.
- (f) The most recent copies of the register of members of each Company delivered to the Exit Collateral Agent in connection with this Debenture, the Superpriority Credit Agreement, the DIP Credit Agreement or the Exit Credit Agreement are correct, complete and up-to-date.

5.7 **Intellectual Property**

Schedule 3 (*Intellectual Property*) identifies all registered Intellectual Property situated in the United Kingdom which is beneficially owned by it as at the date of this Debenture. At the date of this Debenture, there are no proceedings, actions or circumstances relating to any of the Intellectual Property which materially and adversely affect the value of the Intellectual Property or its ability to use the Intellectual Property for the purposes for which it is currently used.

6. **GENERAL COVENANTS**

Each Chargor covenants with the Exit Collateral Agent, until the occurrence of the Exit Pledge and Security Termination Date in accordance with the terms set out in this Clause 6 (*General Covenants*).

6.1 **Negative pledge and disposal restrictions**

No Chargor shall at any time:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Assets other than any Security created by the Junior Security Documents or the Senior Security Documents;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets other than the interest of:
 - (i) the Exit Collateral Agent under any assignment by way of security created or purported to be created pursuant to the Senior Security Documents; and
 - (ii) the 2018 Successor Collateral Agent under any assignment by way of security created or purported to be created pursuant to the Junior Security Documents;
- (c) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party (other than any interest created or granted under the Junior Security Documents or the Senior Security Documents); or
- (d) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Secured Asset,

in each case, unless not prohibited to do so by the Secured Debt Documents.

6.2 **No adverse actions or variations**

No Chargor shall cause or permit to be done anything which may adversely affect the Security created by this Debenture, without the prior written consent of the Exit Collateral Agent, except as permitted by the Secured Debt Documents.

6.3 **Insurance**

Without prejudice to any other provision in a Secured Debt Document that applies to this Debenture by virtue of this Debenture being a Secured Debt Document, the terms of section 5.3 (*Maintenance of Insurance*) of the Exit Pledge and Security Agreement shall apply to the Chargors, *mutatis mutandis*, in respect of each Insurance Policy.

6.4 **Notices to be given by the Chargors**

(a) **Secured Debt Documents**

Subject to paragraph (f) below, the provisions of this Clause 6.4 are without prejudice to the rights of the Exit Collateral Agent or any Security Agreement Secured Party under any Secured Debt Document.

(b) **Intercompany Loans**

- (i) Subject to paragraph (iv) below, each Chargor which is party to an Intercompany Loan governed by English law shall give notice in the form specified in Part 1 (*Form of notice of assignment*) of Schedule 4 (or such other form as is agreed by the relevant Chargor and the Exit Collateral Agent, each acting reasonably) to the other parties to that Intercompany Loan that it has assigned to the Exit Collateral Agent all its right, title and interest in that Intercompany Loan.

- (ii) The relevant Chargor shall give the notices referred to in paragraph (b)(i) above:
 - (A) in the case of each Intercompany Loan governed by English law subsisting at the date of this Debenture (if any), on the date of this Debenture; and
 - (B) in the case of each Intercompany Loan governed by English law coming into existence after the date of this Debenture, on the date of that Intercompany Loan,

and, in each case, shall provide such evidence of dispatch and/or delivery of the notices as the Exit Collateral Agent may reasonably request with a copy of all such evidence delivered to the LC Administrative Agent.
- (iii) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (*Form of acknowledgement*) of Schedule 4 within five Business Days of that notice being given.
- (iv) No Chargor shall be required to give notice under paragraph (b)(i) above unless the principal amount in aggregate of the Intercompany Loans to which it is a party exceeds US\$1,000,000.

(c) **Hedging Contracts**

- (i) Each Chargor which is party to a Hedging Contract governed by English law shall give notice in the form specified in Part 1 (*Form of notice of assignment*) of Schedule 4 (or such other form as is agreed by the relevant Chargor and the Exit Collateral Agent, acting reasonably) to the other parties to such Hedging Contract that it has assigned to the Exit Collateral Agent all its right, title and interest in that Hedging Contract.
- (ii) The relevant Chargor shall give the notices referred to in paragraph (c)(i) above:
 - (A) in the case of each Hedging Contract governed by English law subsisting at the date of this Debenture (if any), on the date of this Debenture; and
 - (B) in the case of each Hedging Contract governed by English law coming into existence after the date of this Debenture, on the first Quarter Date falling after the date of that Hedging Contract,

and, in each case, shall provide such evidence of dispatch and/or delivery of the notices as the Exit Collateral Agent may reasonably request with a copy of all such evidence delivered to the LC Administrative Agent.
- (iii) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (*Form of acknowledgement*) of Schedule 4 within five Business Days of that notice being given.

(d) **Insurance policies**

- (i) Subject to paragraph (iv) below, each Chargor which is a named insured party under an Insurance Policy shall give notice in the form specified in Part 1 (*Form of notice of assignment*) of Schedule 5 (or such other form as is agreed by the relevant Chargor and the Exit Collateral Agent, acting reasonably) to each insurer under such Insurance Policy that it has assigned to the Exit Collateral Agent all its right, title and interest in that Insurance Policy.
- (ii) The relevant Chargor shall give the notices referred to in paragraph (d)(i) above:
 - (A) in the case of each Insurance Policy subsisting at the date of this Debenture (if any), on the date of this Debenture; and
 - (B) in the case of each Insurance Policy coming into existence after the date of this Debenture, on that Insurance Policy being put on risk,and, in each case, shall provide such evidence of dispatch and/or delivery of the notices as the Exit Collateral Agent may reasonably request with a copy of all such evidence delivered to the LC Administrative Agent.
- (iii) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (*Form of acknowledgement*) of Schedule 5 within five Business Days of that notice being given.
- (iv) No Chargor shall be required to give notice under paragraph (d)(i) above unless the cover under the Insurance Policies in respect of which it is a named insured party exceeds US\$5,000,000 in aggregate.

(e) **Material Accounts**

- (i) Each Chargor holding a Material Account shall give notice in the form specified in Part 1 (*Form of notice of charge*) of Schedule 6 (or such other form as is agreed by the relevant Chargor and the Exit Collateral Agent, acting reasonably) to the financial institution at which such Material Account is held that the relevant Chargor has created a fixed charge over the balance standing to the credit of that Material Account.
- (ii) The relevant Chargor will give the notices referred to in paragraph (e)(i) above:
 - (A) in the case of a Material Account held by that Chargor at the date of this Debenture, on the date of this Debenture; and
 - (B) in the case of a Material Account opened, or an Account becoming a Material Account, after the date of this Debenture, promptly following that Material Account being opened or becoming a Material Account (as applicable),

and, in each case, shall provide such evidence of dispatch and/or delivery of the notices as the Exit Collateral Agent may reasonably request with a copy of all such evidence delivered to the LC Administrative Agent.

- (iii) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (*Form of acknowledgment*) of Schedule 6 within ten Business Days of that notice being given.

(f) **Existing Security Documents**

To the extent that a Chargor under this Debenture is required to deliver a notice pursuant to this Clause 6.4 (*Notices to be given by the Chargors*), the delivery of such notice pursuant to this Clause 6.4 (*Notices to be given by the Chargors*) in relation to a Secured Asset shall fully discharge the obligation of that Chargor to deliver a notice under the terms of the Exit Existing Debenture, Superpriority Existing Debentures and the DIP Existing Debenture in relation to that Secured Asset.

7. SECURITIES COVENANTS

7.1 No alteration of rights and liabilities

No Chargor shall, without the prior written consent of the Exit Collateral Agent, amend, or agree to the amendment of, the memorandum or articles of association of any Company or the rights or liabilities attaching to or conferred on all or any part of the Securities which would adversely affect the rights of the Exit Collateral Agent to enforce the Security constituted by this Debenture.

7.2 Deposit

Each Chargor shall:

- (a) to the extent not already provided, deliver on the date of this Debenture, deliver to the Exit Collateral Agent all stock or share certificates or other documents of title to or representing the Securities owned by that Chargor and the relevant corresponding executed blank stock transfer forms (each such stock certificate, share certificate, other document of title and blank stock transfer form, “**a Debenture Deliverable**”) and such Debenture Deliverable shall be held by the Exit Collateral Agent in accordance with Article V of the Exit Intercreditor Agreement; and
- (b) promptly, and in any event within three (3) Business Days, after the purchase or acquisition by it of Securities after the date of this Debenture, deposit with the Exit Collateral Agent all stock or share certificates or other documents of title to, or representing such Securities, and such stock or share certificates or other documents of title shall be held by the Exit Collateral Agent in accordance with Article V of the Exit Intercreditor Agreement,

in each case, together, with such executed blank transfers or assignments as the Exit Collateral Agent may require so that the Exit Collateral Agent may at any time after this Debenture has become enforceable without notice present them for registration.

7.3 Calls

Each Chargor shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of the Securities. No Security Agreement Secured Party shall incur any liability in respect of any amounts due by that Chargor in respect of its Securities.

7.4 Following an Event of Default or an Actionable Default

- (a) If an Event of Default or an Actionable Default is continuing, each Chargor shall on request by the Exit Collateral Agent:
 - (i) to the extent not already delivered pursuant to Clause 7.2 (*Deposit*), deliver to the Exit Collateral Agent such stock transfer forms or other transfer documents as the Exit Collateral Agent may require to enable the Exit Collateral Agent or its nominee or nominees to be registered as the owner of, and to obtain legal title to, the Securities, the Investments and/or Related Rights referred to in such request;
 - (ii) provide to the Exit Collateral Agent certified copies of all resolutions and authorisations of the relevant Chargor approving the execution of such transfer forms and registration of such transfers as the Exit Collateral Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Securities, Investments and/or Related Rights are delivered to the Exit Collateral Agent, in each case showing the registered holder as the Exit Collateral Agent or its nominee or nominees (as applicable); and
 - (v) exercise all voting rights in respect of Securities, Investments and Related Rights only in accordance with the instructions of the Exit Collateral Agent.
- (b) At any time while an Event of Default or an Actionable Default is continuing, the Exit Collateral Agent may complete any transfer documents held by it in respect of the Securities, the Investments and/or Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Debenture has become enforceable, the Exit Collateral Agent and its nominee or nominees may sell all or any of the Securities, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Exit Collateral Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of Securities, Investments and Related Rights at a time when the Exit Collateral Agent has made a request under paragraph (a)(i) above or taken any steps to enforce any Security created by or under this Debenture the relevant Chargor shall immediately pay such sums received directly to the Exit Collateral Agent for application in accordance with Clause 17.1 (*Order of application of proceeds*) and shall hold all such sums on trust for the Exit Collateral Agent pending payment of them to such account as the Exit Collateral Agent shall direct.

7.5 Additional Securities Covenants

Without prejudice to any other provision in a Secured Debt Document that applies to this Debenture by virtue of this Debenture being a Secured Debt Document, the terms of sections

5.8 (*Investment Property*) and 6.3 (*Pledged Securities*) of the Exit Pledge and Security Agreement shall apply to the Chargors, *mutatis mutandis*, in respect of the Securities.

7.6 People with Significant Control regime

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any Company; and
- (b) promptly provide the Exit Collateral Agent with a copy of that notice and a copy of any other notice it receives pursuant to Part 21A of the Companies Act 2006.

8. BOOK DEBTS COVENANTS

8.1 Book Debts Covenants

- (a) The provisions of this Agreement are without prejudice to and shall not be construed so as to limit any of the rights of the Exit Collateral Agent or any Security Agreement Secured Party under any Secured Debt Document.
- (b) Without prejudice to any other provision in a Secured Debt Document that applies to this Debenture by virtue of this Debenture being a Secured Debt Document, the terms of sections 5.9 (*Receivables*), 6.1 (*Certain Matters Relating to Receivables*) and 6.2 (*Communications with Obligors; Grantors Remain Liable*) of the Exit Pledge and Security Agreement shall apply to the Chargors, *mutatis mutandis*, in respect of the Book Debts.
- (c) If called on to do so by the Exit Collateral Agent, when an Event of Default or an Actionable Default is continuing, each Chargor shall execute a legal assignment of the Book Debts to the Exit Collateral Agent on such terms as the Exit Collateral Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.
- (d) If, at any time, any Chargor proposes to grant a legal assignment of any Book Debt to a person other than the Exit Collateral Agent, that Chargor shall notify the Exit Collateral Agent of its intention to do so no later than five Business Days prior to granting such legal assignment.

9. INTELLECTUAL PROPERTY COVENANTS

Without prejudice to any other provision in a Secured Debt Document that applies to this Debenture by virtue of this Debenture being a Secured Debt Document, the terms of section 5.10 (*Intellectual Property*) of the Exit Pledge and Security Agreement shall apply to the Chargors, *mutatis mutandis*, in respect of any Intellectual Property.

10. ACCOUNT PROCEEDS COVENANTS

10.1 Account Proceeds: prior to enforcement

Subject to Clause 10.2 (*Account Proceeds: after enforcement*), the Chargors shall, subject to any restrictions in the Secured Debt Documents preventing or regulating the withdrawal of the same, be entitled to withdraw any Account Proceeds.

10.2 Account Proceeds: after enforcement

Upon the occurrence of an Event of Default or other Actionable Default and during continuation thereof, without limiting other remedies available to the Exit Collateral Agent, the Exit Collateral Agent may prevent withdrawals or other dispositions of any Account Proceeds.

10.3 Control by Exit Collateral Agent

Upon the occurrence of an Event of Default or other Actionable Default and during continuation thereof, the Exit Collateral Agent shall have exclusive domain and control over the Account Proceeds and, subject to Clause 17 (*Application of proceeds*), the Exit Collateral Agent shall be entitled to apply all or any Account Proceeds in or towards reduction of amounts outstanding under the Secured Debt Documents in accordance with Clause 17 (*Application of proceeds*).

11. WHEN SECURITY BECOMES ENFORCEABLE

Upon the occurrence of an Event of Default or other Actionable Default and during continuation thereof, the Security created pursuant to this Debenture shall be immediately enforceable and the Exit Collateral Agent may in its absolute discretion and without further notice to any Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Debenture and take possession of or dispose of all or any of the Secured Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not the Exit Collateral Agent has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA 1925 (as varied or extended by this Debenture) or by law; and/or
 - (ii) granted to a Receiver by this Debenture or by law.

12. POWERS OF THE EXIT COLLATERAL AGENT

12.1 Power to remedy

- (a) Upon the occurrence of an Event of Default or other Actionable Default and during continuation thereof, the Exit Collateral Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Chargor of any of its obligations contained in this Debenture.
- (b) Each Chargor irrevocably authorises the Exit Collateral Agent and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Exit Collateral Agent in remedying a breach by a Chargor of its obligations contained in this Debenture shall be reimbursed by that Chargor to the Exit Collateral Agent.

12.2 Exercise of rights

- (a) The rights of the Exit Collateral Agent under Clause 12.1(a) (*Power to remedy*) are without prejudice to any other rights of the Exit Collateral Agent under this Debenture. The exercise of any rights of the Exit Collateral Agent under this Debenture shall not make the Exit Collateral Agent liable to account as a mortgagee in possession.

- (b) The Exit Collateral Agent shall not, in connection with the Secured Assets, have any duty or incur any liability for:
 - (i) any loss on realisation;
 - (ii) any failure to present any interest coupon or other document in respect of the Secured Assets;
 - (iii) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Secured Assets or the nature or sufficiency of any payment whether or not the Exit Collateral Agent has or is deemed to have knowledge of such matters;
 - (iv) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Secured Assets;
 - (v) any negligence or default by its nominees; or
 - (vi) any other loss of any nature whatsoever arising as a result of the exercise or non-exercise of any rights or powers attaching or accruing to the Secured Assets which may be exercised by the Exit Collateral Agent (or its nominee).
- (c) The Parties acknowledge and agree that Security created under this Debenture and/or other Collateral Documents may be created in respect of the same secured assets, and notwithstanding anything to the contrary in any Secured Debt Document, the Exit Collateral Agent shall be entitled to enforce any of its rights under this Debenture and/or any other Collateral Documents, in any jurisdiction permitted by that Secured Debt Document, in its absolute discretion.

12.3 **Protection of interests**

The powers conferred on the Exit Collateral Agent by this Debenture are solely to protect its interests in the Secured Assets and shall not impose any duty on the Exit Collateral Agent to exercise any of those powers.

12.4 **Exit Collateral Agent has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by law or by this Debenture on a Receiver may, when the Security constituted by this Debenture is enforceable, be exercised by the Exit Collateral Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12.5 **New accounts**

- (a) If the Exit Collateral Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets (other than any Security created under the Junior Security Documents, the Senior Security Documents or any other Secured Debt Document), the Exit Collateral Agent may open a new account for the relevant Chargor in the Exit Collateral Agent's books. Without prejudice to the Exit Collateral Agent's right to combine accounts, no money paid to the credit of the relevant Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Obligations.

- (b) If the Exit Collateral Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 12.5(a) (*New accounts*) then, unless the Exit Collateral Agent gives express written notice to the contrary to the relevant Chargor, all payments made by the relevant Chargor to the Exit Collateral Agent shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations, as from the time of receipt of the relevant notice by the Exit Collateral Agent.

12.6 Indulgence

The Exit Collateral Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with a Chargor) in respect of any of the Secured Obligations, or of any other security for them without prejudice either to this Debenture or to the liability of a Chargor for the Secured Obligations.

12.7 Powers Supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Exit Collateral Agent under or in connection with the Secured Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Exit Collateral Agent by law or regulation or otherwise.

12.8 Trustee Acts

Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of that Act.

12.9 Appointment of an Administrator

- (a) The Exit Collateral Agent may, without notice to any Chargor, appoint any one or more persons to be an Administrator of any Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Debenture becomes enforceable.
- (b) Any appointment under this Clause 12.9 (*Appointment of an Administrator*) shall:
 - (i) be in writing signed by a duly authorised signatory of the Exit Collateral Agent; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Exit Collateral Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 12.9 (*Appointment of an Administrator*) appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

12.10 **LC Administrative Agent**

The disclaimers, waivers, and other protective provisions of this Clause 12 with respect to the Exit Collateral Agent shall also apply to the LC Administrative Agent (acting in accordance with the Secured Debt Documents) to the extent that the LC Administrative Agent provides any notice, exercises any discretion, or makes any request or demand under this Debenture, all of which shall be conclusively presumed to be undertaken as the designee of the Exit Collateral Agent.

13. **ENFORCEMENT OF SECURITY**

13.1 **Enforcement**

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Debenture) shall, as between the Exit Collateral Agent and a purchaser from the Exit Collateral Agent, arise on and be exercisable at any time after the execution of this Debenture, but the Exit Collateral Agent shall not exercise such power of sale or other powers unless the Security constituted by this Debenture is enforceable under Clause 11 (*When Security becomes enforceable*).
- (b) Section 103 of the LPA 1925 does not apply to the Security constituted by this Debenture.

13.2 **Access on enforcement**

- (a) At any time when the Security constituted by this Debenture is enforceable under Clause 11 (*When security becomes enforceable*), each Chargor shall allow the Exit Collateral Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Exit Collateral Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to any Chargor for, or by any reason of, that entry (other than any liability resulting from the Exit Collateral Agent's or a Receiver's gross negligence or wilful misconduct).
- (b) At all times, each Chargor must use its best endeavours to allow the Exit Collateral Agent or its Receiver access to any premises for the purpose of Clause 13.2(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

13.3 **Prior Security**

At any time while the Security constituted by this Debenture is enforceable, or after any enforcement powers conferred by any Security having priority to this Debenture shall have become exercisable, the Exit Collateral Agent may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the relevant Chargor. All monies paid by the Exit Collateral Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Exit

Collateral Agent, be due from the relevant Chargor to the Exit Collateral Agent on current account and shall bear interest at the default rate of interest specified in the Exit Credit Agreement and be secured as part of the Secured Obligations.

13.4 Protection of third parties

- (a) No purchaser, mortgagee or other person dealing with the Exit Collateral Agent, any Receiver or Delegate shall be concerned to enquire:
 - (i) whether any of the Secured Obligations have become due or payable, or remain unpaid or undischarged;
 - (ii) whether any power the Exit Collateral Agent, a Receiver or Delegate is purporting to exercise, pursuant to any Secured Debt Document, has become exercisable or is properly exercisable;
 - (iii) whether any consents, directions, regulations or restrictions relating to such rights have been obtained or complied with;
 - (iv) otherwise as to the propriety or regularity of acts intended, or purporting, to be in exercise of any such rights; or
 - (v) as to the application of any money paid to the Exit Collateral Agent, any Receiver or any Delegate.
- (b) All the protection to purchasers contained in sections 104 and 107 of the LPA 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Exit Collateral Agent, any other Security Agreement Secured Party, any Receiver or any Delegate.

13.5 Privileges

Each Receiver and the Exit Collateral Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

13.6 No liability as mortgagee in possession

Neither the Exit Collateral Agent, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such (other than if directly caused by its gross negligence or wilful misconduct).

13.7 Conclusive discharge to purchasers

The receipt of the Exit Collateral Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Exit Collateral Agent, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

13.8 Right of appropriation

- (a) To the extent that:

- (i) the Secured Assets constitute Financial Collateral; and
- (ii) this Debenture and the obligations of a Chargor under it constitute a Security Financial Collateral Arrangement,

the Exit Collateral Agent shall have the right, at any time after the Security constituted by this Debenture has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Obligations in any order that the Exit Collateral Agent may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this Clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Exit Collateral Agent may select (including independent valuation).
- (c) Each Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

14. RECEIVER

14.1 Appointment

At any time when the Security constituted by this Debenture is enforceable (other than as a result of the obtaining of, or anything done with a view to obtaining, a moratorium), or at the request of any Chargor, the Exit Collateral Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

14.2 Removal

The Exit Collateral Agent may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit (when the Security constituted by this Debenture is enforceable), appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 Remuneration

Subject to section 36 of the Insolvency Act 1986, the Exit Collateral Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Debenture, which shall be due and payable immediately on its being paid by the Exit Collateral Agent.

14.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Debenture shall be in addition to all statutory and other powers of the Exit Collateral Agent under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

14.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Debenture or by statute) shall be, and remain, exercisable by the Exit Collateral Agent, when the Security constituted by this

Debenture is enforceable, despite any prior appointment in respect of all or any part of the Secured Assets.

14.6 Agent of the Chargors

Any Receiver appointed by the Exit Collateral Agent under this Debenture shall be the agent of each Chargor and the Chargors shall be (on a joint and several basis) solely responsible for the contracts, engagements, acts, omissions, defaults, losses, and remuneration of that Receiver and liable on any contracts or engagements made or entered into by him and, without limiting the generality of the foregoing, in no circumstances whatsoever shall the Exit Collateral Agent be in any way responsible for any misconduct, negligence or default of the Receiver. The agency of each Receiver shall continue in respect of a Chargor until that Chargor goes into liquidation and after that the Receiver shall act as principal in respect of that Chargor and shall not become the agent of the Exit Collateral Agent.

15. POWERS OF RECEIVER

15.1 General

- (a) Any Receiver appointed by the Exit Collateral Agent under this Debenture shall, in addition to the powers conferred on him by statute, have the powers set out in this Debenture and have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver).
- (b) 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 of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by this Clause 15 (*Powers of Receiver*) may be on behalf of a Chargor, the directors of a Chargor (in the case of the power contained in Clause 15.14 (*Make calls on Chargor members*)) or himself.

15.2 Employ personnel and advisors

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by a Chargor.

15.3 Make Tax elections

A Receiver may make, exercise or revoke any value added tax option to any Tax as he thinks fit.

15.4 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Exit Collateral Agent may prescribe or agree with him.

15.5 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

15.6 Manage or reconstruct the Chargors' business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of a Chargor.

15.7 Disposal of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be realised.

15.8 Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

15.9 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts (other than any Book Debts that constitute an Excluded Asset) in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

15.10 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

15.11 Make settlements

A Receiver may make any arrangement, settlement or compromise between a Chargor and any other person that he may think expedient.

15.12 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

15.13 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment (other than any Equipment that constitutes an Excluded Asset) as he may think expedient.

15.14 Make calls on Chargor members

A Receiver may make calls conditionally or unconditionally on the members of a Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of

any calls so made) the same powers as are conferred by the articles of association of a Chargor on its directors in respect of calls authorised to be made by them.

15.15 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 21.8 (*Indemnity*) below, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by a Chargor under the Exit Credit Agreement.

15.16 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

15.17 Borrow

A Receiver may, for any of the purposes authorised by this Clause 15 (*Powers of Receiver*), raise money by borrowing from the Exit Collateral Agent (or from any other person) either unsecured or on the Security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Exit Collateral Agent consents, terms under which that security ranks in priority to this Debenture).

15.18 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the relevant Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

15.19 Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

15.20 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

15.21 Incidental powers

A Receiver may do any other acts and things:

- (a) that he may consider desirable or necessary for realising any of the Secured Assets;
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Debenture or law; and
- (c) that he lawfully may or can do as agent for each Chargor.

16. DELEGATION

16.1 Delegation

The Exit Collateral Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Debenture (including the power of attorney granted under Clause 18.1 (*Appointment of Attorneys*)).

16.2 Terms

The Exit Collateral Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

16.3 Liability

Neither the Exit Collateral Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17. APPLICATION OF PROCEEDS

17.1 Order of application of proceeds

All monies received or recovered by the Exit Collateral Agent, any Receiver or any Delegate pursuant to this Debenture, after the security constituted by this Debenture has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in payment of the Secured Obligations in accordance with the Exit Intercreditor Agreement and the Exit Collateral Agency Agreement.

17.2 Appropriation

- (a) Neither the Exit Collateral Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.
- (b) For the avoidance of doubt, this Clause 17.2 shall be subject to the terms of the Exit Intercreditor Agreement and the Exit Collateral Agency Agreement and neither the Exit Collateral Agent, any Receiver nor any Delegate may exercise its rights under this Clause 17.2 where to do so would be in breach of the Exit Intercreditor Agreement or the Exit Collateral Agency Agreement.

17.3 Suspense account

- (a) All monies received by the Exit Collateral Agent, a Receiver or a Delegate under this Debenture:
 - (i) may, at the discretion of the Exit Collateral Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
 - (ii) shall bear interest, if any, in accordance with section 2.13 (*Interest*) of the Exit Credit Agreement; and

- (iii) may be held in that account for so long as the Exit Collateral Agent, Receiver or Delegate thinks fit.
- (b) For the avoidance of doubt, this Clause 17.3 shall be subject to the terms of the Exit Intercreditor Agreement and the Exit Collateral Agency Agreement and neither the Exit Collateral Agent, any Receiver nor any Delegate may exercise its rights under this Clause 17.3 where to do so would be in breach of the Exit Intercreditor Agreement or the Exit Collateral Agency Agreement.

18. POWER OF ATTORNEY

18.1 Appointment of attorneys

By way of security, each Chargor irrevocably appoints the Exit Collateral Agent, every Receiver and every Delegate severally as its attorneys (with full power of substitution) in its name, on its behalf, or otherwise, at any time when an Event of Default or an Actionable Default has occurred and is continuing, to execute any documents, exercise any rights and do any acts and things that:

- (a) each Chargor is required to execute, exercise and do under this Debenture (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Secured Assets); and
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Debenture or by law on the Exit Collateral Agent, any Receiver or any Delegate in relation to the Secured Assets or under any Secured Debt Document, the LPA 1925 or the Insolvency Act 1986.

18.2 Ratification of acts of attorneys

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 18.1 (*Appointment of Attorneys*).

19. RELEASE

19.1 Discharge

Without prejudice to any other provision in a Secured Debt Document that applies to this Debenture by virtue of this Debenture being a Secured Debt Document, the terms of section 8.15 (*Releases*) of the Exit Pledge and Security Agreement shall apply to this Debenture, *mutatis mutandis*.

19.2 Security Period

On the occurrence of the Exit Pledge and Security Termination Date (but not otherwise), all Security granted pursuant to this Debenture shall automatically terminate and the Exit Collateral Agent shall promptly, at the request and cost of any Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the Security constituted by this Debenture; and
- (b) re-assign the Secured Assets to the relevant Chargor, provided that if such re-assignment occurs prior to the occurrence of the 2018 Pledge and Security Termination Date, such re-assignment shall be subject to the Junior Security Documents.

20. ASSIGNMENT AND TRANSFER

20.1 Assignment by Exit Collateral Agent

- (a) The Exit Collateral Agent may assign or transfer the whole or any part of the Exit Collateral Agent's rights and/or obligations under this Debenture or any Secured Assets created by or under it in accordance with the terms of the Secured Debt Documents.
- (b) The Exit Collateral Agent may disclose to any actual or proposed assignee or transferee any information about any Chargor, the Secured Assets and this Debenture that the Exit Collateral Agent reasonably considers appropriate.

20.2 Assignment by Chargor

No Chargor may assign any of its rights, or transfer any of its obligations, under this Debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person except as expressly permitted by the Exit Credit Agreement or with the prior written consent of the Exit Collateral Agent given in accordance with the Exit Collateral Agency Agreement and the Exit Intercreditor Agreement.

21. FURTHER PROVISIONS

21.1 Independent security

This Debenture shall be in addition to, and independent of, any other security or guarantee that the Exit Collateral Agent may hold for any of the Secured Obligations at any time. No prior security held by the Exit Collateral Agent or any other Security Agreement Secured Party over the whole or any part of the Secured Assets shall merge in the security created by this Debenture.

21.2 Continuing security

This Debenture shall remain in full force and effect as a continuing security for the Secured Obligations, notwithstanding any settlement of account, or intermediate payment, or discharge by any Chargor or any other matter or thing, unless and until the Exit Collateral Agent discharges this Debenture in writing.

21.3 Certificates

A certificate or determination by the Exit Collateral Agent as to any rate or amount for the time being due to it from any Chargor under this Debenture shall be, in the absence of any manifest error, conclusive evidence of the matters to which it relates.

21.4 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.

21.5 Remedies and waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of any Security Agreement Secured Party any right or remedy under this Debenture shall operate as a waiver of any such right or remedy or constitute an election to affirm this Debenture.

No election to affirm this Debenture on the part of any Security Agreement Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

- (b) A waiver given or consent granted by the Exit Collateral Agent or any Receiver under this Debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

21.6 **Amendments**

None of the terms or provisions of this Debenture may be waived, amended, supplemented or otherwise modified except by a written instrument executed by each affected Chargor and the Exit Collateral Agent, subject to any consents required under section 8.01 (*Amendments, Supplements and Waivers*) of the Exit Collateral Agency Agreement and section 10.5 (*Amendments; Waivers*) of the Exit Intercreditor Agreement.

21.7 **Enforcement costs and expenses**

Without double-counting, section 5.03 (*Compensation and Expenses*) of the Exit Collateral Agency Agreement shall be incorporated by reference herein *mutatis mutandis* with respect to each Chargor's payment and reimbursement obligations to each Security Agreement Secured Party.

21.8 **Indemnity**

- (a) Without double-counting, section 5.04 (*Indemnification*) of the Exit Collateral Agency Agreement shall be incorporated by reference herein *mutatis mutandis* with respect to each Chargor's indemnification obligations to each Security Agreement Secured Party and each Receiver and Delegate.
- (b) The Exit Collateral Agent and every Receiver, attorney, delegate, manager, agent or other person appointed by the Exit Collateral Agent (each a "**Relevant Person**") hereunder shall be entitled to be indemnified out of the Secured Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution or preservation of any of the powers, authorities or discretions vested in it or him pursuant to this Debenture, or any other Secured Debt Document and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Secured Assets or any part of them (other than by reason of such Relevant Person's gross negligence or wilful misconduct). The Exit Collateral Agent and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Debenture.
- (c) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 21.8 will not be prejudiced by any release of Security or disposal of assets.

21.9 **Set-off**

Subject to and except as otherwise required pursuant to the Exit Credit Agreement or any other Secured Debt Document, all payments to be made by any Chargor under this Debenture shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free

from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If a Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Exit Collateral Agent under this Debenture or, if any such withholding or deduction is made in respect of any recovery under this Debenture, that Chargor shall pay such additional amount so as to ensure that the net amount received by the Exit Collateral Agent shall equal the full amount due to it under the provisions of this Debenture had no such withholding or deduction been made.

21.10 Stamp Taxes

Subject to and except as otherwise required pursuant to the Exit Credit Agreement or any other Secured Debt Document, each Chargor shall pay (on a joint and several basis) immediately on demand to the Exit Collateral Agent a sum equal to any liability which the Exit Collateral Agent incurs in respect of any stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Debenture (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

21.11 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Debenture.

21.12 Counterparts

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

21.13 Certain Provisions Relating to Exit Collateral Agent

The parties hereto acknowledge, agree and confirm that the Exit Collateral Agent is entering into this Debenture solely in its capacity as Exit Collateral Agent for and on behalf of the Security Agreement Secured Parties, and not in its personal capacity. In acting in such capacity, the Exit Collateral Agent shall be entitled to all of the rights, benefits, protections, privileges, indemnities and immunities of the collateral agent set forth in the Exit Credit Agreement, Exit Collateral Agency Agreement and the other Loan Documents (as defined in the Exit Credit Agreement), all of which are incorporated herein *mutatis mutandis* as if fully set forth herein. Beyond the exercise of reasonable care to assure the safe custody of the Secured Assets (whether such custody is exercised by the Exit Collateral Agent or its Delegate), the Exit Collateral Agent or its Delegate shall have no duty or liability to protect or preserve any rights pertaining thereto and shall be relieved of all responsibility for the Secured Assets upon surrendering them to the applicable Chargor or foreclosure with respect thereto. For purposes of this Debenture, wherever the Exit Collateral Agent is required or permitted to exercise discretion (including consultations and designations) hereunder, such discretion may be determined and/or exercised at the direction of any Secured Debt Representative in accordance with the Exit Collateral Agency Agreement and the Exit Credit Agreement and the other Loan Documents. The Exit Collateral Agent shall be entitled to rely upon any written notice, statement, certificate, order or other document or any telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper person, and, with

respect to all matters pertaining to this Debenture and its duties hereunder, upon advice of counsel selected by it.

22. NOTICES

All notices, requests and demands to or upon the Exit Collateral Agent or any Chargor hereunder shall be effected in the manner provided for in section 8.02 (*Notices*) of the Exit Collateral Agency Agreement, provided that any such notice, request or demand to or upon any Chargor shall be addressed to such Chargor at its notice address pursuant to the Exit Pledge and Security Agreement.

23. GOVERNING LAW

This Debenture and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales.

24. ENFORCEMENT

24.1 Jurisdiction of English courts

- (a) Notwithstanding section 11.12 (*Submission to Jurisdiction; Service of Process*) of the Exit Credit Agreement, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a “**Dispute**”).
- (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 24.1 is for the benefit of the Exit Collateral Agent only. As a result, the Exit Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Exit Collateral Agent may take concurrent proceedings in any number of jurisdictions.

This Debenture has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

CHARGORS

1. **CB&I UK Limited**, incorporated and registered in England and Wales with company number 04438080 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
2. **Lutech Resources Limited**, incorporated and registered in England and Wales with company number 02726614 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
3. **CB&I Group UK Limited**, (formerly Shaw Group UK Limited), incorporated and registered in England and Wales with company number 03465952 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG ;
4. **McDermott Marine Construction Limited**, incorporated and registered in England and Wales with company number 02869047 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
5. **CB&I Group UK Holdings**, incorporated and registered in England and Wales with company number 03465918 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
6. **McDermott Holdings (U.K.) Limited**, incorporated and registered in England and Wales with company number 02576807 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
7. **Aiton & Co Limited**, incorporated and registered in England and Wales with company number 03573344 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
8. **CB&I Constructors Limited**, incorporated and registered in England and Wales with company number 00541526 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
9. **CB&I Holdings (UK) Limited**, incorporated and registered in England and Wales with company number 02613906 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
10. **CB&I Paddington Limited**, incorporated and registered in England and Wales with company number 05064134 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
11. **CB&I Power Limited**, incorporated and registered in England and Wales with company number 04232396 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
12. **CBI UK Cayman Acquisition Limited**, incorporated and registered in England and Wales with company number 10347901 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
13. **Oxford Metal Supply Limited**, incorporated and registered in England and Wales with company number 00658643 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
14. **Pipework Engineering and Developments Limited**, incorporated and registered in England and Wales with company number 02207804 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;

15. **Whessoe Piping Systems Limited**, incorporated and registered in England and Wales with company number 03573347 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
16. **CB&I London**, incorporated and registered in England and Wales with company number 05064097 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
17. **CB&I (US) Holdings, Limited**, incorporated and registered in England and Wales with company number 12332536 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG;
18. **McDermott Holdings 1 Limited**, incorporated and registered in England and Wales with company number 12572705 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG; and
19. **McDermott Holdings 2 Limited**, incorporated and registered in England and Wales with company number 12572920 whose registered office is at 40 Eastbourne Terrace, London, W2 6LG.

SCHEDULE 2**SECURITIES**

Chargor	Name and company number of subsidiary	Percentage of and class of shares
CB&I Group UK Holdings	Pipework Engineering and Developments Limited (company number: 02207804)	100% ordinary shares
CB&I Group UK Holdings	CB&I Group UK Limited (company number: 03465952) (formerly Shaw Group UK Limited)	100% ordinary shares
CB&I Group UK Limited (formerly Shaw Group UK Limited)	Aiton & Co Limited (company number: 03573344)	100% ordinary shares
CB&I Group UK Limited (formerly Shaw Group UK Limited)	Whessoe Piping Systems Limited (company number: 03573347)	100% ordinary shares
CB&I Holdings (UK) Limited	CB&I Constructors Limited (company number: 00541526)	100% ordinary shares
CB&I Paddington Limited	CB&I London (company number: 05064097)	100% ordinary shares
CB&I Constructors Limited	Oxford Metal Supply Limited (company number: 00658643)	100% ordinary shares

SCHEDULE 3
INTELLECTUAL PROPERTY

None at the date of this Debenture.

SCHEDULE 4

INTERCOMPANY LOANS AND HEDGING CONTRACTS

Part 1 - Form of notice of assignment

To:

Dated:

Dear Sir or Madam

The agreement described in the attached schedule (Agreement)

We hereby notify you that, we have assigned by way of security, subject to a proviso for re-assignment on redemption, to Wilmington Trust, National Association (the “**Exit Collateral Agent**”) for itself and certain financial institutions pursuant to ¹(a) a debenture dated 1 November 2019² (the “**Superpriority Debenture**”); (b) a debenture dated 23 January 2020 (the “**DIP Debenture**”); (c) a debenture dated 30 June 2020 (the “**Exit Existing Debenture**”); and (d) a debenture dated [●] 2020 (the “**Exit Debenture**”), all our right, title and interest in and to the Agreement. The 2018 Debenture, the Superpriority Debenture, the DIP Debenture, the Exit Existing Debenture and the Exit Debenture are together referred to this notice as the “**Debentures**”.

We also refer to a debenture dated 10 December 2018³ (the “**2018 Debenture**”) pursuant to which we have assigned, subject to a proviso for re-assignment on redemption, to Wilmington Trust, National Association as collateral agent for itself and certain financial institutions, all our right, title and interest in and to the Agreement. Pursuant to the terms of a senior intercreditor agreement dated 30 June 2020 as amended from time to time including amendment no.1 dated [●] 2020, this notice shall prevail over any notice issued under the 2018 Debenture until you receive any instruction to the contrary from the Exit Collateral Agent.

The assignments by way of security pursuant to the Exit Debenture, Exit Existing Debenture, the Superpriority Debenture, the DIP Debenture and the 2018 Debenture shall take effect firstly under this Exit Debenture, secondly under the Exit Existing Debenture, thirdly under the DIP Debenture, fourthly under the Superpriority Debenture and fifthly, under the 2018 Debenture.

We shall remain liable to perform all our obligations under the Agreement.

We also remain entitled to exercise all our rights, powers and discretions under the Agreement, and you should continue to give notices and make payments under the Agreement to us, unless and until you receive notice from the Exit Collateral Agent to the contrary stating that the security constituted by any of the Debentures has become enforceable following which point you should:

- 1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Exit Collateral Agent relating to the Agreement and any rights under or in connection with the Agreement; and

¹ Note: Delete (a) and (b) for a notice issued by McDermott Holdings 1 Limited and McDermott Holdings 2 Limited.

² Note: Debenture dated 20 December 2019 to be referred to in any notice from CB&I (US) Holdings, Limited.

³ Note: Debenture dated 20 December 2019 to be referred to in any notice from CB&I (US) Holdings, Limited.

- 2 pay all sums payable by you under the Agreement directly to a bank account in our name or such other account as the Exit Collateral Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Exit Collateral Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
duly authorised signatory of [•]

Schedule

Date	Parties	Description

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: []

Attention: []

Copy:

[name of relevant Chargor] (**Chargor**)

[address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- 1 there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- 2 we shall act in accordance with the Notice;
- 3 as at the date of this acknowledgement, we have not received any notice of assignment or charge of the Chargor's interest in the [Agreement] in favour of any other person; and
- 4 as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement.

The provisions of this acknowledgment (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

duly authorised signatory of [•]

SCHEDULE 5
INSURANCE POLICIES

Part 1 - Form of notice of assignment

To: [insurer]

Dated:

Dear Sir or Madam

The insurance policies described in the attached schedule (the Insurance Policies)

We hereby notify you that, we have assigned by way of security, subject to a proviso for re-assignment on redemption, to the Exit Collateral Agent for itself and certain financial institutions pursuant to ⁴(a) a debenture dated 1 November 2019⁵ (the “**Superpriority Debenture**”); (b) a debenture dated 23 January 2020 (the “**DIP Debenture**”); (c) a debenture dated 30 June 2020 (the “**Exit Existing Debenture**”); and (d) a debenture dated [●] 2020 (the “**Exit Debenture**”), all our right, title and interest in and to the Insurance Policies. The 2018 Debenture, the Superpriority Debenture, the DIP Debenture, the Exit Existing Debenture and the Exit Debenture are together referred to this notice as the “**Debentures**”.

We also refer to a debenture dated 10 December 2018⁶ (the “**2018 Debenture**”) pursuant to which we have assigned, subject to a proviso for re-assignment on redemption, to Wilmington Trust, National Association as collateral agent for itself and certain financial institutions, all our right, title and interest in and to the Insurance Policies. Pursuant to the terms of a senior intercreditor agreement dated 30 June 2020 as amended from time to time including amendment no.1 dated [●] 2020, this notice shall prevail over any notice issued under the 2018 Debenture until you receive any instruction to the contrary from the Exit Collateral Agent.

The assignments by way of security pursuant to the Exit Debenture, Exit Existing Debenture, the Superpriority Debenture, the DIP Debenture and the 2018 Debenture shall take effect firstly under this Exit Debenture, secondly under the Exit Existing Debenture, thirdly under the DIP Debenture, fourthly under the Superpriority Debenture and fifthly, under the 2018 Debenture.

We shall remain liable to perform all our obligations under each Insurance Policy.

We remain entitled to exercise all our rights, powers and discretions under the Insurance Policies, and you should continue to give notices and make payments under the Insurance Policies to us, unless and until you receive notice from the Exit Collateral Agent to the contrary stating that the security constituted by the Debentures has become enforceable following which point you should:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, comply only with any instructions from time to time received by you from the Exit Collateral Agent relating to the Insurance Policies (or any of them); and

⁴ Note: Delete (a) and (b) for a notice issued by McDermott Holdings 1 Limited and McDermott Holdings 2 Limited.

⁵ Note: Debenture dated 20 December 2019 to be referred to in any notice from CB&I (US) Holdings, Limited.

⁶ Note: Debenture dated 20 December 2019 to be referred to in any notice from CB&I (US) Holdings, Limited.

- 2 pay all sums payable by you under the Insurance Policies (or any of them) into a bank account in our name or into such other account as the Exit Collateral Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Exit Collateral Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
duly authorised signatory for [•]

Schedule

Date	Parties	Description

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: []
Attention: []

Copy:
[name of relevant Chargor] (**Chargor**)
[address]

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- 1 we have noted the Exit Collateral Agent's interest as mortgagee and [the first loss payee] / [an additional insured] on each Insurance Policy;
- 2 we shall act in accordance with the Notice; and
- 3 as at the date of this acknowledgement, we have not received any notice of assignment or charge or other security over the Chargor's interest in the Insurance Policy or the proceeds of any Insurance Policy in favour of any other person.

The provisions of this acknowledgment (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

duly authorised signatory of
[•]

SCHEDULE 6

MATERIAL ACCOUNTS

To: *[insert name and address of account holding institution]*

Account number: ☐ **(Charged Account)**

Sort code: ☐

Account holder: ☐

We hereby notify you that, we have charged by way of first fixed charge to the Exit Collateral Agent for itself and certain financial institutions pursuant to ⁷(a) a debenture dated 1 November 2019⁸ (the “**Superpriority Debenture**”); (b) a debenture dated 23 January 2020 (the “**DIP Debenture**”); (c) a debenture dated 30 June 2020 (the “**Exit Existing Debenture**”); and (d) a debenture dated ☐ 2020 (the “**Exit Debenture**”), all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account. The 2018 Debenture, the Superpriority Debenture, the DIP Debenture, the Exit Existing Debenture and the Exit Debenture are together referred to this notice as the “**Debentures**”.

We also refer to a debenture dated 10 December 2018⁹ (the “**2018 Debenture**”) pursuant to which we have charged by way of first fixed charge to Wilmington Trust, National Association as collateral agent for itself and certain financial institutions, all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account. Pursuant to the terms of a senior intercreditor agreement dated 30 June 2020 as amended from time to time including amendment no.1 dated ☐ 2020, this notice shall prevail over any notice issued under the 2018 Debenture until you receive any instruction to the contrary from the Exit Collateral Agent.

The first fixed charges pursuant to the Exit Debenture, Exit Existing Debenture, the Superpriority Debenture, the DIP Debenture and the 2018 Debenture shall take effect firstly under this Exit Debenture, secondly under the Exit Existing Debenture, thirdly under the DIP Debenture, fourthly under the Superpriority Debenture and fifthly, under the 2018 Debenture.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Charged Account to the order of the Exit Collateral Agent and accordingly to pay all or any part of those monies to the Exit Collateral Agent (or as it may direct) promptly following receipt of written instructions from the Exit Collateral Agent to that effect; and
- 2 to disclose to the Exit Collateral Agent such information relating to us and the Charged Account as the Exit Collateral Agent may from time to time request you to provide.

By countersigning this notice, the Exit Collateral Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until you receive a notice in writing to the contrary from the Exit Collateral Agent also stating that the security constituted by the Debentures has become enforceable.

⁷ Note: Delete (a) and (b) for a notice issued by McDermott Holdings 1 Limited and McDermott Holdings 2 Limited.

⁸ Note: Debenture dated 20 December 2019 to be referred to in any notice from CB&I (US) Holdings, Limited.

⁹ Note: Debenture dated 20 December 2019 to be referred to in any notice from CB&I (US) Holdings, Limited.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Exit Collateral Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

duly authorised signatory of [•]

Countersigned for and on behalf of
the Exit Collateral Agent:

[Attach form of acknowledgment]

Part 2- Form of acknowledgement

To: []
Attention: []

Copy:
[name of relevant Chargor] (**Chargor**)
[address]

We acknowledge receipt of the notice of charge (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- 1 we shall act in accordance with the Notice;
- 2 as at the date of this acknowledgement, we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person; and
- 3 other than in respect of bank fees and charges, we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

duly authorised signatory of

[*account holding institution*]

SIGNATURES

The Chargors

Executed as a deed by Kevin Hargrove for
CB&I UK LIMITED, a company
incorporated in England and Wales, under a
power of attorney
dated 23 December 2020 in the presence
of

Traci Brown
Address: 915 N. Eldridge Parkway
Houston, TX 77079
Occupation: Paralegal

.....

Attorney

.....

Witness

Executed as a deed by Kevin Hargrove for
LUTECH RESOURCES LIMITED, a
company incorporated in England and Wales,
under a power of attorney
dated 30 December 2020 in the presence
of

Traci Brown
Address: 915 N. Eldridge Parkway
Houston, TX 77079
Occupation: Paralegal

.....

Attorney

.....

Witness

Executed as a deed by Kevin Hargrove for
**MCDERMOTT MARINE
CONSTRUCTION LIMITED**, a company
incorporated in England and Wales, under a
power of attorney
dated 23 December 2020 in the presence
of

Traci Brown
Address: 915 N. Eldridge
Houston, TX 77079 Parkway
Occupation: Paralegal

.....

Attorney

.....

Witness

Executed as a deed by Kevin Hargrove for
CB&I GROUP UK HOLDINGS, a
company incorporated in England and Wales,
under a power of attorney
dated 23 December 2020 in the presence
of

Traci Brown

Address: 915 N. Eldridge Parkway
Houston, TX 77079
Occupation: Paralegal

Executed as a deed by Kevin Hargrove for
CB&I GROUP UK LIMITED, (formerly
Shaw Group UK Limited) a company
incorporated in England and Wales, under a
power of attorney
dated 23 December 2020 in the presence
of

Traci Brown

Address: 915 N. Eldridge Parkway
Houston, TX 77079
Occupation: Paralegal

Attorney

Attorney

Witness

Executed as a deed by Kevin Hargrove for
CB&I HOLDINGS (UK) LIMITED, a
company incorporated in England and Wales,
under a power of attorney
dated 23 December 2020 in the presence
of

Traci Brown

Address:

915 N. Eldridge Parkway
Houston, TX 77079

Occupation:

Paralegal

Executed as a deed by Kevin Hargrove for
CB&I PADDINGTON LIMITED, a
company incorporated in England and Wales,
under a power of attorney
dated 23 December 2020 in the presence
of

Traci Brown

Address:

915 N. Eldridge Parkway
Houston, TX 77079

Occupation:

Paralegal

Executed as a deed by Kevin Hargrove for
CB&I POWER LIMITED, a company
incorporated in England and Wales, under a
power of attorney
dated 23 December 2020 in the presence
of

Traci Brown

Address:

915 N. Eldridge Parkway
Houston, TX 77079

Occupation:

Paralegal

Attorney

Witness

Attorney

Witness

Attorney

Witness

Executed as a deed by Kevin Hargrove for
**CBI UK CAYMAN ACQUISITION
LIMITED**, a company incorporated in
England and Wales, under a power of attorney
dated 23 December 2020 in the presence
of

Traci Brown

Address: 915 N. Eldridge Parkway
Houston, TX 77079
Occupation: Paralegal

Attorney

Witness

Executed as a deed by Kevin Hargrove for
OXFORD METAL SUPPLY LIMITED, a
company incorporated in England and Wales,
under a power of attorney
dated 23 December 2020 in the presence
of

Traci Brown

Address: 915 N. Eldridge Parkway
Houston, TX 77079
Occupation: Paralegal

Attorney

Witness

Executed as a deed by Kevin Hargrove for
**PIPEWORK ENGINEERING AND
DEVELOPMENTS LIMITED**, a company
incorporated in England and Wales, under a
power of attorney
dated 23 December 2020 in the presence
of

Traci Brown

Address: 915 N. Eldridge Parkway
Houston, TX 77079
Occupation: Paralegal

Attorney

Witness

Executed as a deed by Kevin Hargrove for
WHESOE PIPING SYSTEMS LIMITED,
a company incorporated in England and
Wales, under of power of attorney
dated 23 December 2020 in the presence
of



Attorney

Traci Brown

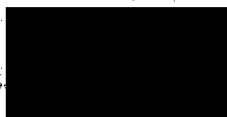
Address: 915 N. Eldridge Parkway
Houston TX 77079

Occupation: Paralegal



Witness

Executed as a deed by Kevin Hargrove for
CB&I LONDON, a company incorporated in
England and Wales, under a power of attorney
dated 23 December 2020 in the presence
of

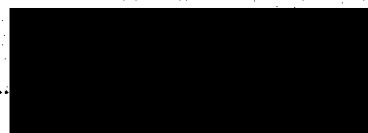


Attorney

Traci Brown

Address: 915 N. Eldridge Parkway
Houston TX 77079

Occupation: Paralegal



Witness

Executed as a deed by Kevin Hargrove for
CB&I (US) HOLDINGS, LIMITED, a
company incorporated in England and Wales,
under a power of attorney
dated *23 December 2020* in the presence
of

Traci Brown

Address: *915 N. Eldridge Parkway*
HOUSTON, TX 77079
Occupation: *Paralegal*

Attorney

Witness

Executed as a deed by Kevin Hargrove for
MCDERMOTT HOLDINGS 1 LIMITED,
a company incorporated in England and
Wales, under of power of attorney
dated *23 December 2020* in the presence
of

Traci Brown

Address: *915 N. Eldridge Parkway*
HOUSTON, TX 77079
Occupation: *Paralegal*

Attorney

Witness

Executed as a deed by Kevin Hargrove for
MCDERMOTT HOLDINGS 2 LIMITED,
a company incorporated in England and
Wales, under a power of attorney
dated *23 December 2020* in the presence
of

Traci Brown

Address: *915 N. Eldridge Parkway*
HOUSTON, TX 77079
Occupation: *Paralegal*

Attorney

Witness

Executed as a deed by Kevin Hargrove for
**MCDERMOTT HOLDINGS (U.K.)
LIMITED**, a company incorporated in
England and Wales, under a power of attorney
dated *22 December 2020* in the presence
of

Traci Brown

Address: *915 N. Eldridge Parkway*
Houston, TX 77079
Occupation: *Paralegal*

Attorney

Executed as a deed by Kevin Hargrove for
AITON & CO LIMITED, a company
incorporated in England and Wales, under a
power of attorney
dated *23 December 2020* in the presence
of

Traci Brown

Address: *915 N. Eldridge Parkway*
Houston, TX 77079
Occupation: *Paralegal*

Attorney

Executed as a deed by Kevin Hargrove for
CB&I CONSTRUCTORS LIMITED, a
company incorporated in England and Wales,
under a power of attorney
dated *23 December 2020* in the presence
of

Traci Brown

Address: *915 N. Eldridge Parkway*
Houston, TX 77079
Occupation: *Paralegal*

Attorney

THE EXIT COLLATERAL AGENT

Signed for and on behalf of

WILMINGTON TRUST, NATIONAL ASSOCIATION

By:



Name: *David Bergstrom*

Title: Authorised Signatory

[Signature page to Debenture]

#6268631