



Registration of a Charge

Company name: **DEN HARTOGH DRY BULK LOGISTICS LIMITED**

Company number: **01591693**

Received for Electronic Filing: **30/12/2016**



Details of Charge

Date of creation: **22/12/2016**

Charge code: **0159 1693 0015**

Persons entitled: **COÖPERATIEVE RABOBANK U.A. AS SECURITY AGENT (AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1591693

Charge code: 0159 1693 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2016 and created by DEN HARTOGH DRY BULK LOGISTICS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th December 2016 .

Given at Companies House, Cardiff on 3rd January 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 22 DECEMBER 2016

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

COÖPERATIEVE RABOBANK U.A.
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on 22 December 2016

BY:

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") in favour of
- (2) **COÖPERATIEVE RABOBANK U.A.** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Debenture:

"Account" means each of the Accounts described in Schedule 3 (*Accounts*) and each other account opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or sub-account of such account) and the debt or debts represented thereby, save for the Excluded Account.

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

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

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

"Declared Default" means any Event of Default which is continuing provided it is also a Senior Acceleration Event or a Mezzanine Acceleration Event.

"Excluded Account" means the "Account" under, and as defined in, the cash collateral account security dated 9 March 2016 between InterBulk Group Limited (formerly known as InterBulk Group plc) and Bank of Scotland plc until such time as such cash collateral account security is terminated.

"Excluded Tangible Moveable Property" means the "Assets" under, and as defined in, the chattel mortgage dated 31 July 2014 between Den Hartogh UK Limited as

lessee and ABN AMRO Lease N.V. as lessor until such time as such chattel mortgage is terminated.

"Facility Agreements" means each of the Mezzanine Facility Agreement and the Senior Facilities Agreement.

"Factoring Default" means:

- (a) any Event of Default which is continuing provided it is also a Senior Acceleration Event or a Mezzanine Acceleration Event; or
- (b) a Factoring Ancillary Enforcement Event is continuing and in respect of which notice has been served by the Relevant Agent (as defined in the Senior Facilities Agreement) in accordance with paragraph (b) of clause 26.18 (Acceleration) of the Senior Facilities Agreement.

"Factoring Receivables" means any Receivables (as such term is defined in the Factoring Facility Agreement or any other Factoring Ancillary Document) of a Chargor which is a Factoring Borrower (as such term is defined in the Factoring Facility Agreement or any other Factoring Ancillary Document) owed by a Debtor (as such term is defined in the Factoring Facility Agreement or any other Factoring Ancillary Document).

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents.

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

"Insurance Policy" means each policy of insurance specified in Schedule 4 (*Insurance Policies*) and any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented).

"Intercreditor Agreement" means an intercreditor agreement dated 22 December 2015 as amended and restated on or about the date of this Debenture and made between, among others, the Chargor as the Company, the Original Debtor and the Original Intra-Group Lender (all as defined therein) and the Security Agent.

"Investments" means the securities specified in Schedule 2 (*Shares and Investments*) and any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

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

"Mezzanine Facility Agreement" means the mezzanine facility agreement made between the Company, the Mezzanine Creditors and others dated 22 December 2015 as amended and restated on or about the date of this Debenture.

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

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

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*) and Schedule 9 (*Investments: Broker's Notice of Charge and Undertaking*) or in such form as may be specified by the Security Agent.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

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

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Chargor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

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

"Senior Facilities Agreement" means a senior facilities agreement dated on or about the date of this Debenture for Den Hartogh Holding B.V. arranged by Coöperatieve Rabobank U.A., De Lage Landen Trade Finance B.V. and Deutsche Bank AG, Amsterdam Branch as mandated lead arrangers with Coöperatieve Rabobank U.A. acting as agent and security agent.

"Shares" means all of the shares from time to time in the capital of the Chargors listed in Schedule 2 (*Shares and Investments*) of this Debenture held by, to the order, or on behalf, of each Chargor.

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

1.2 Terms defined in other Finance Documents

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

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Senior Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the **"Security Agent"**, the **"Secured Parties"**, the **"Finance Parties"**, a **"Chargor"** or any **"Obligor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement and Senior Facilities Agreement;

- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 Incorporation of provisions from Senior Facilities Agreement

Clauses 1.4 (*Third party rights*), 16 (*Tax gross up and indemnities*), 18 (*Other indemnities*), 37.1 (*Accounts*), 37.2 (*Certificates and determinations*) and 40 (*Amendments and waivers*) of the Senior Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Senior Facilities Agreement were references to this Debenture.

1.5 Present and future assets

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

1.6 Separate Security

Clauses 4.1 (*Fixed charge over Tangible Moveable Property*) to Clause 4.10 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

2.1 Covenant to pay

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

2.2 Default interest

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in, clause 10.4 (*Default interest*) of the Senior Facilities Agreement.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

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

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

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent (if required by the terms of this Debenture) to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Fixed charge over Tangible Moveable Property

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

4.2 Fixed charge over Accounts

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

4.3 Fixed charge over contracts

Each Chargor charges by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (other than in relation to the Factoring Receivables) and all Related Rights.

4.4 Fixed charge over Factoring Receivables

Each Chargor charges (to the extent not validly and effectively assigned under Clause 4.11 (*Assignment of Factoring Receivables*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to its Factoring Receivables (other

than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.5 Fixed charge over Monetary Claims

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.6 Fixed charge over Investments

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

4.7 Fixed charge over Shares

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

4.8 Fixed charge over goodwill

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

4.9 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.10 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets, subject to any prior Security arising in relation to Permitted Financial Leases..

4.10 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights, subject to any prior Security arising in relation to Permitted Financial Leases.

4.11 Assignment of Factoring Receivables

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

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

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

- (a) an Event of Default has occurred and is continuing; the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (b) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

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

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Finance Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;

- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

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

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

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

6.2 Implied covenants for title

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

6.3 Notice of Security: Factoring Receivables

- (a) Each Chargor shall upon the request of the Security Agent, but only if an Event of Default is continuing, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to the Factoring Receivables.
- (b) Each Chargor shall use its commercially reasonable efforts to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein within 20 Business Days of delivering such notice, provided that if such Chargor has not been able to obtain acknowledgement its obligation to obtain such an acknowledgement shall cease on the expiry of that 20 Business Day period.

6.4 Notice of Security: Accounts

- (a) Each Chargor shall, if requested by the Security Agent from time to time after the date of this Debenture or, if later, when requested by the Security Agent

from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use its commercially reasonable efforts to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge within 20 Business Days of delivering such notice, provided that if such Chargor has not been able to obtain acknowledgement its obligation to obtain such an acknowledgement shall cease on the expiry of that 20 Business Day period.

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

6.5 Notice of Security: other assets

- (a) Each Chargor shall, on the date of this Debenture or, if later, when requested by the Security Agent from time to time (save to the extent any such Notice of Assignment or Notice of Charge related to any trade receivables of a Chargor, in which case each shall, after the occurrence of a Declared Default), promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use its commercially reasonable efforts to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein within 20 Business Days of delivering such notice, provided that if such Chargor has not been able to obtain acknowledgement its obligation to obtain such an acknowledgement shall cease on the expiry of that 20 Business Day period.

6.6 Deposit of documents of title: Investments

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

6.7 Deposit of share certificates

Each Chargor shall:

- (a) within 10 Business Days of the date of this Debenture (and upon its coming into possession thereof at anytime), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.8 Further advances

Subject to the terms of each Facility Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

6.9 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

7.2 Further assurance

Each Chargor shall promptly, subject to the Agreed Security Principles, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the

assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

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

8. SHARES AND INVESTMENTS

8.1 Shares: Undertaking

Prior to the occurrence of a Declared Default, each Chargor shall:

- (a) be entitled to receive all dividends, interest and other monies arising from the Shares; and
- (b) be entitled to exercise all voting rights in relation to the Shares.

8.2 Voting rights and dividends after a Declared Default

Upon the occurrence of a Declared Default, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 16 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

8.3 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the opinion of the Security Agent, would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

8.4 Investments and Shares: Payment of calls

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

8.5 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and variation

Each Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.

9.2 **Accounts: Operation before a Declared Default**

Each Chargor shall, prior to the occurrence of a Declared Default, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Senior Facilities Agreement.

9.3 **Accounts: Operation after Declared Default**

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

9.4 **Accounts: Application of monies**

The Security Agent shall, upon the occurrence of an Event of Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Proceeds*).

10. **MONETARY CLAIMS**

10.1 **Release of Monetary Claims: Before Declared Default**

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

10.2 **Release of Monetary Claims: After Declared Default**

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

11. **FACTORING RECEIVABLES**

No Chargor shall at any time during the Security Period, without the prior written consent of the Security Agent:

- (a) deal with the Factoring Receivables except by getting in and realising them in a prudent manner (on behalf of the Security Agent) and paying the proceeds of those Factoring Receivables into a Collection Account (as such term is defined in the Factoring Facility Agreement or any other such account as may be set out in any Factoring Ancillary Document or as the Security Agent and the Company may agree (and such proceeds shall be held upon trust by the relevant Chargor for the Security Agent on behalf of the Secured Parties prior to such payment in);

- (b) factor or discount any of the Factoring Receivables or enter into any agreement for such factoring or discounting (save as permitted under each Factoring Ancillary Document or in the ordinary course of business of the Group); or
- (c) be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Factoring Receivables standing to the credit of any Collection Account (as such term is defined in the Factoring Facility Agreement or any other Factoring Ancillary Document).

12. ENFORCEMENT OF SECURITY

12.1 Enforcement

Any time after the occurrence of:

- (a)
 - (i) in respect of any Security over Factoring Receivables created by or pursuant to this Debenture, a Factoring Default; or
 - (ii) in respect of any Security created by or pursuant to this Debenture other than Security over Factoring Receivables, a Declared Default; or
- (b) a request from the Chargor to the Security Agent that it exercise any of its powers under this Agreement;

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

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

12.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

13. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

13.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

13.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

13.3 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

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

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

13.4 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
and
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986;
and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

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

14.3 Statutory powers of appointment

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

15. POWERS OF RECEIVERS

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

16. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

17. PROTECTION OF PURCHASERS

17.1 Consideration

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

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

18. POWER OF ATTORNEY

18.1 Appointment and powers

Upon the earlier of:

- (a) the occurrence of an Event of Default which is continuing; and
- (b) any failure by a Chargor to perform any of its obligations under this Agreement within ten Business Days of being notified of that failure and being requested by the Security Agent to comply with the relevant obligation under this Agreement,

each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (i) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of a Declared Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

18.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

19. EFFECTIVENESS OF SECURITY

19.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

19.2 Cumulative rights

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

19.3 No prejudice

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

19.4 Remedies and waivers

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

19.5 No liability

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

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

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

19.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality,

validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

19.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 19.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Secured Party) including:

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

19.8 Chargor intent

Without prejudice to the generality of Clause 19.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance 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.

19.9 Immediate recourse

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

19.10 Deferral of rights

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

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

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 16 (*Application of Proceeds*).

19.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

20. PRIOR SECURITY INTERESTS

20.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

20.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

20.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

21. SUBSEQUENT SECURITY INTERESTS

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

22. SUSPENSE ACCOUNTS

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

23. RELEASE OF SECURITY

23.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 23.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

23.2 Clawback

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

24. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 16 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

25. ASSIGNMENT

25.1 No assignments or transfers by Chargor

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

25.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

25.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or

consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

26. SECURITY AGENT

26.1 Declaration of trust

Unless expressly provided to the contrary in any Debt Document, the Security Agent declares that it holds such of the Security Property created or expressed to be created pursuant to this Debenture on trust for the Secured Parties on the terms contained in this Debenture.

26.2 Winding up of trust

If the Security Agent, with the approval of each Facility Agent and each Hedge Counterparty, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

- (i) the trusts set out in this Debenture shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 21.13 (*Resignation of the Security Agent*) of the Intercreditor Agreement shall release, without recourse or warranty, all of its rights under each Security Document.

26.3 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the 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 Security Agent by law or regulation or otherwise.

26.4 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Debenture. 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.

27. GOVERNING LAW

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

28. JURISDICTION

28.1 English Courts

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

28.2 Convenient forum

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

28.3 Exclusive jurisdiction

Notwithstanding Clause 28.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by each Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1
THE CHARGORS**

Name and Company Number of Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice
Den Hartogh Dry Bulk Logistics Limited, registration number 1591693	England and Wales	Julie Hunwin, Group Accountant, Den Hartogh Dry Bulk Logistics Limited 4 Beacon Way, Hull HU3 4AE, United Kingdom Telephone: +44 (0) 1482 595651 Email: Julie.Hunwin@interbulkgroup.com
Den Hartogh UK Limited, registration number 6238819	England and Wales	Heather Sweeney, Finance Manager UK, Den Hartogh Liquid Logistics Victoria House, Pearson Court, Pearson Way, Thornaby Stockton-on-Tees TS17 6PT, United Kingdom Tel: +44 (0) 1642 669003 Email: hsweeney@denhartogh.com
InterBulk Group Limited, registration number 5308244	England and Wales	Julie Hunwin, Group Accountant, Den Hartogh Dry Bulk Logistics Limited 4 Beacon Way, Hull HU3 4AE, United Kingdom Telephone: +44 (0) 1482 595651 Email: Julie.Hunwin@interbulkgroup.com
Interbulk (UK) Holdings Limited, registration number 3998320	England and Wales	Heather Sweeney, Finance Manager UK, Den Hartogh Liquid Logistics Victoria House, Pearson Court, Pearson Way, Thornaby Stockton-on-Tees TS17 6PT, United Kingdom Tel: +44 (0) 1642 669003 Email: hsweeney@denhartogh.com

**SCHEDULE 2
SHARES AND INVESTMENTS**

SHARES

<u>Name of Company</u>	<u>Issued Capital Share</u>	<u>Description and Number of Shares Held</u>	<u>Share Certificate Number(s)</u>
Den Hartogh Dry Bulk Logistics Limited	200,000	200,000 shares each of nominal value GBP 1.00 held by Interbulk (UK) Holdings Limited	
Interbulk (UK) Holdings Limited	12,178,868	12,178,868 shares each of nominal value GBP 0.10 divided as follows: 957,266 A Ordinary Shares each of nominal value GBP 0.10 held by InterBulk Group Limited 89,682 B Ordinary Shares each of nominal value GBP 0.10 held by InterBulk Group Limited 11,131,920 Preference Shares each of nominal value GBP 0.10 held by InterBulk Group Limited	

INVESTMENTS

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

**SCHEDULE 3
ACCOUNTS**

Company	Account Bank (including address and sort code)	Account Name	Account Number
InterBulk (UK) Holdings Limited	Bank of Scotland, sortcode: [REDACTED]	[REDACTED]	[REDACTED]
InterBulk (UK) Holdings Limited	Bank of Scotland, sortcode: [REDACTED]	[REDACTED]	[REDACTED]
Den Hartogh Dry Bulk Logistics Limited	Bank of Scotland, sortcode: [REDACTED]	[REDACTED]	[REDACTED]
Den Hartogh Dry Bulk Logistics Limited	Bank of Scotland, sortcode: [REDACTED]	[REDACTED]	[REDACTED]
Den Hartogh Dry Bulk Logistics Limited	Bank of Scotland, sortcode: [REDACTED]	[REDACTED]	[REDACTED]
Den Hartogh Dry Bulk Logistics Limited	Rabobank, sortcode: [REDACTED]	[REDACTED]	[REDACTED]
Den Hartogh Dry Bulk Logistics Limited	Rabobank, sortcode: [REDACTED]	[REDACTED]	[REDACTED]
Den Hartogh Dry Bulk Logistics Limited	Rabobank, sortcode: [REDACTED]	[REDACTED]	[REDACTED]
Den Hartogh UK Limited	Lloyds TSB Bank plc, [REDACTED]	[REDACTED]	[REDACTED]
InterBulk Group Limited	Bank of Scotland, BIC [REDACTED]	[REDACTED]	[REDACTED]
InterBulk Group Limited	Bank of Scotland, BIC [REDACTED]	[REDACTED]	[REDACTED]
InterBulk Group Limited	Bank of Scotland, BIC [REDACTED]	[REDACTED]	[REDACTED]

**SCHEDULE 4
INSURANCE POLICIES**

Company	Insurer	Insurance type	Policy Number
Den Hartogh UK Limited	Zurich Insurance plc	Employers Liability	CC624347
Den Hartogh UK Limited	Allianz Insurance plc	Motor Fleet	BV/15566600
Den Hartogh Dry Bulk Logistics Limited and InterBulk Group Limited	ACE European Group Ltd	Property Combined	UKFRNC38524.14
Den Hartogh Dry Bulk Logistics Limited and InterBulk Group Limited	ACE European Group Ltd	Combined Liability (Employer's and Public/Products Liability)	UKCAIC38381
Den Hartogh Dry Bulk Logistics Limited and InterBulk Group Limited	Allianz plc	Motor Fleet	47/BV/21829538
Den Hartogh Dry Bulk Logistics Limited and InterBulk Group Limited	Beazley Syndicate 2623/623 at Lloyd's Plantation Place South	Marine Goods in Transit (Liners)	W0071014PNWV
Den Hartogh Dry Bulk Logistics Limited and InterBulk Group Limited	Chubb Insurance Co of Europe SA	Computer	98100707
Den Hartogh Dry Bulk Logistics Limited and InterBulk Group Limited	Chubb Insurance Co of Europe SA	Personal Accident & Travel	UKBBBC75774
Den Hartogh Dry Bulk Logistics Limited and InterBulk Group Limited	CV Starr Insurance & Reinsurance Ltd	Airside Liability	B0901J51410496000 / SIRL100021-01
Den Hartogh Dry Bulk Logistics Limited and InterBulk Group Limited	Kiln Syndicate at Lloyd's	Logistics Liability (Marine Package)	LH1211419

SCHEDULE 5
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: []

Dear Sirs

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

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

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

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

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

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

Yours faithfully,

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

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

To: Coöperatieve Rabobank U.A. (the "**Security Agent**")

Date:

Dear Sirs

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

[List relevant accounts here]

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

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

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

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

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

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent's prior written consent.].]

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

Yours faithfully,

.....
for and on behalf of
[Account Bank/other financial institution]

cc. [Enter Chargor Name]

cc. [Enter Chargor Name]

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF FACTORING RECEIVABLES

To: []

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] December 2016 (the "**Debenture**"), we have assigned to Coöperatieve Rabobank U.A. (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

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

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

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

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

Yours faithfully,

for and on behalf of

[Enter Chargor Name]

**Form of Acknowledgement of
Assignment of Factoring Receivables**

To: Coöperatieve Rabobank U.A. as trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs

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

We further confirm that:

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- (c) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent [thirty] days written notice of the proposed termination, specifying the action necessary to avoid such termination; and
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

Yours faithfully,

for and on behalf of

[]

cc. [Enter Chargor Name]

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Date:

Dear Sirs

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

With effect from your receipt of this notice we instruct and authorise you to:

1. make all payments and claims [in excess of £ []] under or arising from the Policy of Insurance to the Security Agent [insert relevant account number and sort code] or to its order as it may specify in writing from time to time;
2. note the interest of the Security Agent on the Policy of Insurance; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

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

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

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

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

Yours faithfully,

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

**Form of Acknowledgement of
Assignment from Insurer**

To: Coöperatieve Rabobank U.A. as trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs

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

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

and will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice.

We further confirm that:

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

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

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

Yours faithfully,

.....
for and on behalf of

[Insert name of Insurer]

cc. *[Enter Chargor Name]*

SCHEDULE 8
FORM OF INSURANCE BROKER'S LETTER OF UNDERTAKING

To: COÖPERATIEVE RABOBANK U.A. as trustee for the Secured Parties (the "Security Agent")

Date:

Dear Sirs

We, *[insert name of Insurance Broker]* in our capacity as insurance brokers to *[Enter Chargor Name]* (the "**Chargor**") agree to use our best endeavours as follows in respect of the following insurances *[]* (including any renewal of the same) (the "**Insurances**"):

1. To give notice to you in writing as soon as practicable upon our becoming aware of:
 - (a) any underwriter or insurer cancelling or giving notice of cancellation or suspension of any of the Insurances;
 - (b) any actual or proposed material alteration to or termination, cancellation, suspension or expiry (in the latter case, which is not immediately followed by renewal upon the same terms with the same underwriters or insurers) of any of the Insurances;
 - (c) any default in the payment of any premium, or failure of the Chargor to instruct us to renew any of the Insurances not less than [thirty] days prior to the date of renewal of the Insurances;
 - (d) any act or omission on the part of any insured party or of any event of which we have knowledge, which will invalidate or render unenforceable, in whole or in part, any of the Insurances; or
 - (e) our ceasing to act as insurance brokers to the Chargor.
2. Promptly upon written request made by you, to supply to you and/or your insurance consultants copies of all policies, cover notes, certificates, endorsements, renewal receipts and confirmation of renewal and payment of premiums in respect of the Insurances and to make available to you the original of any of these which are required by you in connection with the making of an insurance claim where these are held by us, **provided that** the Chargor consents to us doing this.
3. To hold the insurance slips or contracts, the policies and any renewals or new policies or any policies substituted with your consent for those and the benefit of the insurances relating to them to your order [in accordance with the requirements of the Senior Facilities Agreement] and to hold any cover notes, certificates, endorsements, renewal receipts and confirmation of renewal and payment of premiums in respect of the Insurances, to the extent held by us, to your order.
4. To pay to you without set-off or deduction of any kind for any reason (other than in respect of employers liability, public liability and professional indemnity policies and

unpaid premiums if required by underwriters or insurers) any and all proceeds from the Insurances received by us from the insurers except as might otherwise be permitted in the loss payable clause endorsed on any of the insurances [*an account for payment of the proceeds may also be specified*].

5. To allow you an opportunity by [thirty] days notice in writing of paying any unpaid premium or unpaid premium instalments or amounts due to us and not operate by reason of such unpaid amount any cancellation clause.
6. To procure the agreement of underwriters or insurers to endorse on each and every applicable policy as and when the same is issued, a Notice of Assignment (in the form of Schedule 7 (*Form of Notice of Assignment of Insurances*) to the Debenture dated [] December 2016 and entered into between the Security Agent and the Chargors) and signed by the Chargor and acknowledged by the insurers in accordance with market practice.
7. Notwithstanding anything in this letter, we are and remain solely the agent of the Chargor, and with the exception of our obligations hereunder, owe duties only to the Chargor. We accept no responsibility whatsoever for any loss, damage or expense which any person (other than the Chargor) may suffer as a result of our failure, arising from the circumstances beyond our control, to comply with the undertakings in this letter save for any loss, damage or expense arising from our wilful default or negligence.

The above agreement is given subject to our continuing appointment as insurance brokers to the Chargor and shall automatically cease upon termination of our appointment and subject to the Chargor confirming its consent to the giving by us of the undertakings contained in this agreement.

Yours faithfully,

.....
for and on behalf of
[Insert name of Insurance Broker]

cc. [Enter Chargor Name]

SCHEDULE 9
INVESTMENTS: BROKER'S NOTICE OF CHARGE AND UNDERTAKING

PART A
FORM OF BROKER'S NOTICE OF CHARGE

To: [Broker]

Date:

Dear Sirs,

We refer to the terms of the debenture (the "**Debenture**") dated [] December 2016 entered into by us in favour of Coöperatieve Rabobank U.A. as trustee for the Secured Parties (the "**Security Agent**")[, a copy of which is attached hereto]. Terms defined in the Debenture shall have the same meanings in this notice.

Notice is hereby given by us to you that, by and pursuant to the Debenture, we have charged to the Security Agent all of our rights and benefits in and to [Shares/Investments].

We should be grateful if you would acknowledge receipt of this notice by returning the enclosed copy to the Security Agent at [] (attention []) [*reference may also be made to the Broker's Undertaking if it is being delivered to the Broker with this Notice*].

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

On copy only:

Duly received and acknowledged for and on behalf of [Broker]

Dated:

PART B
FORM OF BROKER'S UNDERTAKING

To: **[Enter Chargor Name]** and

Coöperatieve Rabobank U.A. as trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs,

1. We refer to the debenture (the "**Debenture**") dated [] December 2016 entered into by **[Enter Chargor Name]** (the "**Chargor**") in favour of the Security Agent under which all of the Chargor's right, title and interest in and to [the Shares/Investments] (as defined in the Debenture) were charged to the Security Agent. Terms defined in the Debenture have the same meaning when used in this Undertaking.
2. We understand that:
 - (a) we may from time to time be asked to deliver certificates, substantially in the form attached to this Undertaking ("**Broker's Certificates**"), to the Security Agent in relation to [the Shares/Investments] purchased, or to be purchased, by us on behalf of the Chargor;
 - (b) amounts may, from time to time, be disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Agent for application in or towards the purchase on behalf of the Chargor of any [Shares/Investments] which it may have agreed to purchase; and
 - (c) all amounts disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Agent, and all [Shares/Investments] purchased or held by us on behalf of the Chargor, are subject to Security in favour of the Security Agent **provided that** this does not prejudice any lien or other encumbrance that we may have over such [Shares/Investments] purchased by us for which payment has not been received by us.
3. We agree that (subject to paragraph 4), in consideration of the obligations expressed to be assumed in paragraphs 5 and 6, we shall hold all amounts disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or the Security Agent in a separate account and we shall apply each such amount:
 - (a) **first**, in or towards the purchase by us on behalf of the Chargor of the [Shares/Investments] in relation to which such amount was so disbursed to us;
 - (b) **secondly**, in or towards the payment by us on behalf of the Chargor of any stamp duty payable in connection with the purchase of such [Shares/Investments]; and

- (c) **thirdly**, in or towards the payment of our commission and any relevant levy for the purchase of such [Shares/Investments].
- 4. No amount received by us in respect of any [Shares/Investments] shall be applied in accordance with the terms set out above unless:
 - (a) immediately before such application, we hold for the account of the Chargor in respect of such [Shares/Investments] sufficient amounts to enable us to pay on behalf of the Chargor all amounts owing by it in respect of all such [Shares/Investments], our fees, stamp duty and any Stock Exchange levy payable in respect of its purchase of such [Shares/Investments]; and
 - (b) to the extent that any such amount is being applied in the purchase of any such [Shares/Investments] in the form of registered shares, we receive, against application of such amount:
 - (i) a duly completed and duly executed stock transfer form transferring the title to such [Shares/Investments] to the Chargor (or such other person as it may have designated with the prior approval of the Security Agent) and either all share certificates and other evidence of title to such [Shares/Investments] or such indemnities or other evidence of the vendor's title to such [Shares/Investments] as would normally be accepted by English stockbrokers; or
 - (ii) such evidence (such as stock notes) of a beneficial entitlement functionally equivalent to such [Shares/Investments] and held by the Chargor (or such other person as it may have designated) in any pool of shares registered in the name of any nominee from time to time of The London Stock Exchange Limited or other evidence of such entitlement as would normally be accepted by English stockbrokers; and
 - (c) to the extent any such amount is being applied in the purchase of any such Shares/Investments in the form of bearer instruments, we receive, against application of such amount:
 - (i) definitive bearer certificates in respect of such [Shares/Investments] (having attached thereto the interest coupons relating to them); or
 - (ii) such evidence of instructions given by the seller (or any financial institution acting as nominee for the seller) to any relevant clearance system that such [Shares/Investments] are to be credited to a securities account in the name of the Security Agent in such clearance system as would normally be accepted by an English financial institution dealing in such [Shares/Investments] (or securities similar thereto) within such clearance system; and

we shall promptly deliver to the Security Agent all documents (including the relevant contract notes) relating to the purchase of any [Shares/Investments] or otherwise purchased by or on behalf of the Chargor at any time after the date of this undertaking received or

produced by us and, pending such delivery, we shall hold the same to the order of the Security Agent.

5. The Chargor and the Security Agent shall take all steps open to you to ensure that:
 - (a) all amounts disbursed to us for the account of the Chargor by or on behalf of the Secured Parties are paid into such account of ours with such bank in London as we shall from time to time have specified by prior written notice to the Chargor and the Security Agent; and
 - (b) the Security Agent shall promptly notify us of all amounts disbursed by it or on behalf of the Secured Parties to us for the account of the Chargor specifying, in relation to each such amount, the [Shares/Investments] in respect of which such amount is so disbursed.
6. The Chargor shall:
 - (a) pay all amounts disbursed to us by it or on its behalf into our account as specified above; and
 - (b) promptly notify us of all amounts disbursed by it or on its behalf to us specifying, in relation to each such amount, the [Shares/Investments] in respect of which such amount is so disbursed.
7. We should be grateful if you would confirm that you agree to the terms of this letter and to our utilising the amounts disbursed to us for the account of the Chargor by or on behalf of the Chargor or the Secured Parties in the manner described in this undertaking by countersigning the enclosed copy of this letter and returning it to us.
8. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
for and on behalf of
[**Broker**]

[On copy:]

We hereby acknowledge receipt of the letter dated [] attached to this acknowledgement and confirm our agreement to the terms of such letter and to your utilising the amounts disbursed to you for the account of the Chargor by or on behalf of the Chargor [or the Secured Parties] in the manner described in the letter.

for and on behalf of
[*Chargor*]

for and on behalf of
COÖPERATIEVE RABOBANK U.A.

By:.....
Dated:

By:.....
Dated:

PART C
FORM OF BROKER'S CERTIFICATE

To: Coöperatieve Rabobank U.A. as trustee for the Secured Parties (the "**Security Agent**")

Attention: []

Date:

Dear Sirs,

We refer to the undertaking (the "**Undertaking**") dated [] and given by us in favour of [Enter Chargor Name] (the "**Chargor**") and the Security Agent.

We hereby certify that (*delete as appropriate*):

- (a) we have purchased [number] [Shares/Investments] on behalf of the Chargor at an aggregate purchase price of £[] and the Chargor has paid for such [Shares/Investments];
- (b) an amount of £[] was payable, and has been paid, by the Chargor in respect of stamp duty and our fees and any relevant levy in relation to the purchase of the [Shares/Investments] referred to above;
- (c) we have purchased, or agreed to purchase, the following [Shares/Investments] on behalf of the Chargor:

No. of [Shares/Investments]	Purchase Price

and the purchase price of such [Shares/Investments] is now due from the Chargor or will fall due from the Chargor on or before [];

- (d) an amount of £[] is payable by the Chargor in respect of stamp duty, our fees and any relevant levy in relation to the purchase of the [Shares/Investments] referred to above;
- (e) the purchase of the [Shares/Investments] referred to above were all made or agreed by or on behalf of the Chargor on or before [];
- (f) we have issued no other certificates to you in substantially this form in relation to any of the [Shares/Investments] referred to above.

Yours faithfully,

for and on behalf of
[Broker]

EXECUTION PAGE TO DEBENTURE

The Chargors

EXECUTED AS A DEED by)
DEN HARTOGH DRY BULK LOGISTICS)
LIMITED)
acting by a director)
in the presence of:)

Signature of witness:

Name (in BLOCK CAPITALS): **K.P. DEN HARTOGH**

Address:

EXECUTED AS A DEED by)
DEN HARTOGH UK LIMITED)
acting by a director)
in the presence of:)

Signature of witness:

Name (in BLOCK CAPITALS): **K.P. DEN HARTOGH**

Address:

EXECUTED AS A DEED by)
INTERBULK GROUP LIMITED)
acting by a director)
in the presence of:)

Signature of witness:

Name (in BLOCK CAPITALS): **K.P. DEN HARTOGH**

Address:

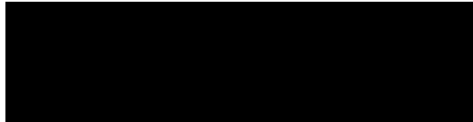
EXECUTED AS A DEED by
INTERBULK (UK) HOLDINGS LIMITED
acting by a director
in the presence of:



Signature of witness:

Name (in BLOCK CAPITALS): **K.P. DEN HARTOGH**

Address:



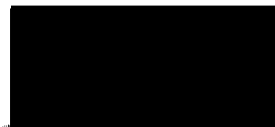
The Security Agent


Signed by
COÖPERATIEVE RABOBANK U.A.
for and on its behalf
by its duly authorised
Officer

)
)
)
)
)



 Jelle Effting
Senior Officer Syndicated Loans Agency
Rabobank
Rabobank Proxy B



 **S. Jurens-Schoonhoven**
Senior Officer Syndicated Loans Agency
Rabobank
Rabobank Proxy AB