

110982/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

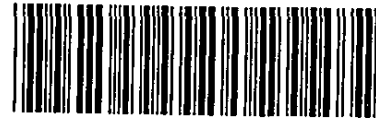
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration
21 days beginning with the day after the date of creation of
the charge. If the form is not delivered within the 21 days it will be rejected unless it is
delivered with a court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form
scanned and placed on the public record



L38BFU8S
LD2 20/05/2014 #92
COMPANIES HOUSE

TUESDAY

1 Company details

Company number 0 2 4 1 1 7 1 9 ✓
Company name in full Univeg Katope UK Limited ✓
(the "Chargor")

5 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 3 0 5 2 0 1 4 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ING Bank N V as Security Agent ✓
(as trustee for each of the Secured Parties)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

The Intellectual Property being any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Clifford Chome LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Hannah Wilkinson (55-40558673)**

Company name **Clifford Chance LLP**

Address **Droogbak 1A**

Post town

County/Region **Amsterdam**

Postcode

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Country **The Netherlands**

DX

Telephone **+31 (0) 20 711 9502**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2411719

Charge code: 0241 1719 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th May 2014 and created by UNIVG KATOPE UK LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2014

Given at Companies House, Cardiff on 23rd May 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED **13 MAY** 2014

UNIVEG KATOPE UK LIMITED
AS CHARGOR

IN FAVOUR OF

ING BANK N V
AS SECURITY AGENT

DEBENTURE

We hereby certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this is a true copy of the original.

Signed *Clifford Chance* Date *19 May 2014*

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

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THIS DEBENTURE is made by way of deed on 13 May 2014

BY:

- (1) **UNIVEG KATOPE UK LIMITED** a limited company registered in England and Wales having its registered office at c/o Duncan & Toplis, Enterprise Way, Pinchbeck, Spalding, Lincolnshire, PE11 3YR with registration number 02411719 (the "Chargor") in favour of
- (2) **ING BANK N.V.** as security agent 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:

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement

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

"**Administration Event**" means

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor, which is not being contested in good faith and is discharged, stayed or dismissed within fifteen (15) Business Days of presentation, or
- (b) the filing of a written notice by any person (who is entitled to do so) with the court of its intention to appoint an administrator of the Chargor, which is not being contested in good faith and is discharged, stayed or dismissed within fifteen (15) Business Days of presentation.

"**Charged Assets**" means all of the assets and undertaking of the 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

"**Claims Account**" means any Account that may from time to time be specified in writing by the Security Agent as an Account into which the proceeds of the getting in or realisation of the Monetary Claims are to be paid and in respect of which the relevant bank, building society, financial institution or other person has agreed to operate such Account in accordance with any procedures stipulated by the Security Agent.

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

"Excluded Assets" means:

- (a) all existing and future Receivables Assets that are subject to a Qualified Receivables Financing;
- (b) all Existing Excluded Assets, and
- (c) all Future Excluded Assets.

"Existing Excluded Assets" means all existing and future Receivables Assets identified in an Identification Certificate as Receivables Assets that are intended to be subject to a Qualified Receivables Financing in existence as at the date of the relevant Identification Certificate.

"Facility Agreement" means the facility agreement dated 14 November 2013 between, among others, FieldLink NV as parent, ABN AMRO Bank N.V., ING Belgium SA/NV and KBC Bank NV as arrangers, KBC Bank NV as documentation agent, ABN AMRO Bank N.V. as agent, ING Bank N.V. as security agent and the financial institutions named therein as lenders (as amended, varied, novated or supplemented from time to time).

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

"Future Excluded Assets" means all existing and future Receivables Assets identified in an Identification Certificate as Receivables Assets that are intended to be subject to a Qualified Receivables Financing envisaged to come into existence after the date of the relevant Identification Certificate.

"Identification Certificate" means a certificate in form and substance satisfactory to the Security Agent (acting reasonably) delivered to the Security Agent and signed jointly by the finance director and any other authorised signatory of the Parent, clearly identifying those existing and future Receivables Assets that are intended to be subject to an arrangement which is, or which the Chargor intends to be, a Qualified Receivables Financing.

"Insurance Policy" means any policy of insurance in which the Chargor may from time to time have an interest (as amended or supplemented)

"Intellectual Property" means any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest.

"Intercreditor Agreement" means the intercreditor agreement dated 15 November 2013 between, among others, FieldLink NV as Parent, Univeg Holding B.V. as Senior Note Issuer, ABN AMRO Bank N.V. as RCF Agent, the Senior Note Trustee (as

defined therein), ING Bank N.V. as Security Agent and the companies listed therein as Original Debtors

"Investments" means any:

- (a) stocks, shares, debentures, securities and certificates of deposit (but not including the Shares),
- (b) interests in collective investment schemes; and
- (c) all warrants, options and rights to subscribe for or acquire any of the investments described in paragraphs (a) or (b) above;

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

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

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 1 (*Form of Notice of Security to Account Bank*) and Schedule 2 (*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 1 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

"Qualified Receivables Financing" has the meaning given to that term in the Senior Note Indenture.

"Real Property" means any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest.

"Receivables Assets" has the meaning given to that term in the Senior Note Indenture.

"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" has the meaning given to that term in the Intercreditor Agreement.

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Security Period" means the period beginning on the date of this Debenture and ending on the Senior Discharge Date.

"Shares" means in respect the Chargor, any shares held by, to the order or on behalf the Chargor in any company at any time, but in particular, without limitation, all of the shares in the capital of Empire World Trade Holdings Limited (a company registered in England and Wales with registration number 05807766).

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

1.2 Terms defined in the Intercreditor Agreement

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement 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*) of the Intercreditor 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" or a "Chargor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement; and
- (c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.



1.4 Incorporation of provisions from Intercreditor Agreement

Clause 1.5 (*Third party rights*) of the Intercreditor Agreement is deemed to form part of this Debenture as if expressly incorporated into it and as if all references in that clause to the Intercreditor 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 4.8 (*Fixed charge over other assets*) 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

Except for those obligations provided for by this Debenture, the Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. COVENANT TO PAY

The Chargor (as primary obligor and not only as surety) covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations and indemnify the Security Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted 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 in accordance with the terms of the Intercreditor Agreement; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

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

4 FIXED SECURITY

4.1 Fixed charge over Tangible Moveable Property

The 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

The 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 Monetary Claims

The 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 4.3).

4.4 Fixed charge over Investments

The 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).

4.5 Fixed charge over Shares

The 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)

4.6 Fixed charge over Intellectual Property

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

4.7 Fixed charge over goodwill

The 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 the Chargor.

4.8 Fixed charge over other assets

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.9 (*Assignment of Accounts*) and 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 Account and each Insurance Policy of the Chargor and all Related Rights in relation to each of those assets.

4.9 Assignment of Accounts

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

4.10 Assignment of Insurance Policies

The 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 the Chargor and all Related Rights.

4.11 Excluded Assets

- (a) Notwithstanding any of the terms of Clauses 4.1 (*Fixed Security over Tangible Moveable Property*) to 4.10 (*Assignment of Insurance Policies*), it is the intention of the Parties that, subject to paragraph (b) below, no Fixed Security shall be created over any Excluded Assets.
- (b) If any Excluded Asset that is a Receivables Asset identified by an Identification Certificate does not become subject to a Qualified Receivables Financing within 3 (three) months of the date of the Identification Certificate relating to those Receivables Assets, such Receivables Asset shall immediately become part of the Charged Assets and be charged under this Debenture pursuant to Clauses 4.1 (*Fixed Security over Tangible Moveable Property*) to 4.10 (*Assignment of Insurance Policies*) (as applicable)
- (c) For the avoidance of doubt, nothing in this Debenture shall prevent the Chargor from identifying any Receivables Asset in an Identification Certificate which has become part of the Charged Assets prior to the date of that Identification Certificate, pursuant to the provisions of paragraph (b) above

- (d) For the avoidance of doubt, no additional certifications shall be required in respect of future Receivables Assets that have been identified in any Identification Certificate once the relevant Qualified Receivables Financing has been established.

5 FLOATING CHARGE

5.1 Floating charge

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the 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 the Chargor under the Primary 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.
- (d) Notwithstanding any of the terms of paragraphs (a) to (c) above, it is the intention of the Parties that, subject to paragraph (e) below, no Security shall be created over any Excluded Assets pursuant to this Clause 5.1.
- (e) Notwithstanding Clause 4.11(b), if any Excluded Asset that is a Receivables Asset identified by an Identification Certificate does not become subject to a Qualified Receivables Financing within 3 (three) months of the date of the Identification Certificate relating to those Receivables Assets, such Receivables Asset shall immediately become part of the Charged Assets and be charged under this Debenture pursuant to paragraph (a) of this Clause 5.1.
- (f) For the avoidance of doubt, nothing in this Debenture shall prevent the Chargor from identifying any Receivables Asset in an Identification Certificate which has become part of the Charged Assets prior to the date of that Identification Certificate, pursuant to the provisions of paragraph (e) above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the 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;
- (b) the Security Agent reasonably 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;
- (c) the Security Agent reasonably considers that it is desirable or necessary in order to protect the priority of the security; or

- (d) the 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) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Intercreditor Agreement), 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 of the members of the Chargor is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor which is not being contested in good faith and is discharged, stayed or dismissed within fifteen (15) Business Days of presentation,
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor, which is not being contested in good faith and is discharged stayed or dismissed within fifteen (15) Business Days of presentation,

or any analogous procedure or step is taken in any jurisdiction

5.4 No Waiver

Any notice given by or on behalf of the Security Agent under this Debenture, including (but not limited to) under Clause 5.2 (*Crystallisation by notice*), in relation to any asset shall not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of a Secured Party under that Debenture or any other Primary Finance Document.

5.5 Certificate of non-crystallisation

In the event that the Chargor wishes to dispose of any Real Property which is subject to the floating charge created pursuant to Clause 5.1(a) above and delivers evidence to the Security Agent (in form and substance reasonably satisfactory to it) of the proposed disposal of such Real Property (as approved by the board of directors of the Chargor), the Security Agent shall, provided that no Default is continuing, deliver a

certificate of non-crystallisation to the Chargor (in form and substance reasonably satisfactory to the Chargor) with respect to the floating charge

6 PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Primary Finance Documents the Chargor shall not 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 the Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Accounts and Insurance Policies

- (a) **Accounts:** The Chargor shall, within 5 (five) Business Days of the date of this Debenture, deliver to the Security Agent a Notice of Assignment duly executed by, or on behalf of, the Chargor in respect of each Account and each the Chargor shall use all reasonable endeavours 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 Assignment within 20 (twenty) Business Days of service of the Notice of Assignment, such obligation ceasing at the end of the 20 (twenty) Business Day period.
- (b) **Insurance Policies:** The Chargor shall, within 5 (five) Business Days of the date of this Debenture, deliver to the Security Agent a Notice of Assignment duly executed by, or on behalf of, the Chargor in respect of each Insurance Policy and the Chargor shall use all reasonable endeavours to procure from each relevant insurer, an acknowledgement in the form set out in such Notice of Assignment within 20 (twenty) Business Days of service of the Notice of Assignment, such obligation ceasing at the end of the 20 (twenty) Business Day period.
- (c) The execution of this Debenture by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.4 Notices of Charge

- (a) The Chargor shall, if requested by the Security Agent from time to time after the occurrence of an Event of Default which is continuing, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, the Chargor in relation to any asset 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) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Charge an acknowledgement in the form set out therein.

6.5 Deposit of documents of title: Investments

After the occurrence of an Event of Default which is continuing, the Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of), and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which the 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).

6.6 Deposit of share certificates

The Chargor shall:

- (a) on the date of this Debenture, deposit with the Security Agent (or use all reasonable endeavours to procure the deposit of) all certificates or other documents of title to all of the shares held by the Chargor in Empire World Trade Holdings Limited, and stock transfer forms (executed in blank by it or on behalf of the Chargor); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on behalf of the Chargor) in respect thereof as the Security Agent may request.

6.7 Registration of Intellectual Property

The Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

7. FURTHER ASSURANCE

7.1 Further assurance

The Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (ii) to confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (iii) to facilitate the realisation of the Charged Assets.

7.2 Necessary action

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture.

7.3 Consents

- (a) The Chargor shall, as soon as possible, use all reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of the Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

8. SHARES AND INVESTMENTS

8.1 Dividends prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, the Chargor shall, in relation to the Shares held by it, be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

8.2 Dividends after an Event of Default

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

8.3 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*), the Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.4 Voting rights after Security Agent Notice

Subject to Clause 8.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Event of Default which is continuing, the Security Agent may (but without having any obligation to do so) give notice to the Chargor (with a copy to the Agent) that this Clause 8.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) 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.

8.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Voting rights after Security Agent*

Notice) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.

- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares, in accordance with the terms of this Debenture.

8.6 Shares: Voting rights

The Chargor shall not 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; or
- (c) 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 reasonable 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

8.7 Investments and Shares: Payment of calls

The 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 the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed and, pending reimbursement, will constitute part of the Secured Obligations

8.8 Investments: Exercise of rights

The Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would 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

- (a) The 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
- (b) The Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 Accounts: Operation before Event of Default

The Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

9.3 Accounts: Operation after Event of Default

After the occurrence of an Event of Default which is continuing the Chargor shall not 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 Assigned Accounts

- (a) The Security Agent (on behalf of any Secured Party) may, at any time, upon the occurrence of an Event of Default that is continuing, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Account; and
 - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before Event of Default

Prior to the occurrence of an Event of Default that is continuing, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Primary Finance Documents), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the Chargor shall be entitled to withdraw such proceeds from such Claims 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 Event of Default

After the occurrence of an Event of Default that is continuing, the Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Insurance: Undertakings

The Chargor shall at all times during the Security Period.

- (a) keep the Charged Assets insured in accordance with the terms of the Primary Finance Documents;
- (b) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Agent a copy of each policy and evidence (in form and substance acceptable to the Security Agent, acting reasonably) of the payment of such sums; and
- (c) if required by the Security Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

11.2 Insurance: Default

If the Chargor defaults in complying with Clause 11.1 (*Insurance Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed.

11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Event of Default which is continuing, be applied as the Chargor shall see fit; and
- (b) after the occurrence of an Event of Default which is continuing, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12 GENERAL UNDERTAKINGS

12.1 Intellectual Property

The Chargor shall during the Security Period in respect of any Intellectual Property which is material or required in connection with its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

12.2 Articles of Empire World Trade Holdings Limited

On or before 1 June 2014, the Chargor shall procure an amendment to the articles of association of Empire World Trade Holdings Limited in order to remove the restriction currently set out in article 22.1 that restricts the transfer of shares by a shareholder of Empire World Trade Holdings Limited without the prior written consent of the Chargor.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Any time after the occurrence of:

- (a) an Acceleration Event; or
- (b) a request from the Chargor to the Security Agent that it exercise any of its powers under this Debenture,

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

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

13.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*) or Clause 5.2 (*Crystallisation, by notice*) where the right arises as a result of 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.

14. RIGHT OF APPROPRIATION

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, 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 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 agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and removal

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

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

15.2 Capacity of Receivers

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

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

15.3 Statutory powers of appointment

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

16. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the 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 the Chargor or in his own name and, in each case, at the cost of the 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 the 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 the 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 the Chargor forming part of, or which when got in would be, Charged Assets.

17. APPLICATION OF PROCEEDS

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

18. PROTECTION OF PURCHASERS

18.1 Consideration

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

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise

any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and powers

The Chargor by way of security irrevocably appoints, subject to (i) the occurrence of an Event of Default which is continuing or (ii) any failure by the Chargor to comply with its obligations contained in Clause 7.1 (*Further assurance*) or the perfection requirements set out in Clause 6 (*Provisions as to security and perfection*) within five (5) Business Days of the Parent or the Chargor becoming aware of such failure or being notified of such failure by the Security Agent, 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

- (a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets), and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

19.2 Ratification

The 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.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

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

20.2 Cumulative rights

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

20.3 No prejudice

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

20.4 Remedies and waivers

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

20.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets, except in the case of gross negligence or wilful default upon its part.

20.6 Partial invalidity

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

20.7 Waiver of defences

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

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

20.8 Chargor intent

Without prejudice to the generality of Clause 20.7 (*Waiver of Defences*), the 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 Primary Finance Documents and/or any facility or amount made available under any of the Primary Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made, carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20 9 Immediate recourse

The 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 the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

20 10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

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

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

21. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand.

22. SUBSEQUENT SECURITY INTERESTS

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

23. SUSPENSE ACCOUNTS

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

24. RELEASE OF SECURITY

24.1 Release of Security

Upon (a) the expiry of the Security Period or (b) in any other circumstances in which release of Security is contemplated under the terms of the Intercreditor Agreement (including without any limitation, clauses 15 (*Proceeds of Disposal*) and 22 (*Additional Indebtedness*) of the Intercreditor Agreement) the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 24.3 (Clawback) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

24.2 Release of Security over Receivables Assets subject to a Qualified Receivables Financing

- (a) Following the identification of any Excluded Assets by the Parent in an Identification Certificate, the Security Agent shall, at the request and cost of the Chargor, release and cancel any Security constituted by this Debenture in respect of those Excluded Assets, and procure release and reassignment to the Chargor of those Excluded Assets assigned, charged or otherwise secured to

the Security Agent pursuant to this Debenture without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

- (b) Any Security that has been released or cancelled pursuant to paragraph (a) above, shall be re-instated if the Excluded Assets specified in the Identification Certificate have not become subject to a Qualified Receivables Financing within 3 (three) months of the date of the relevant Identification Certificate and such assets shall immediately become part of the Charged Assets and be charged under this Debenture pursuant to Clauses 4.1 (*Fixed Security over Tangible Moveable Property*) to 4.10 (*Assignment of Insurance Policies*) or Clause 5.1(a) (*Floating Charge*) (as applicable).

24.3 Clawback

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

25 SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

26 ASSIGNMENT

26.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

26.2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the Primary Finance Documents. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent reasonably 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.

27. NOTICES

The terms of clause 26 (*Notices*) of the Intercreditor Agreement, shall be incorporated into this Debenture (with the necessary changes having been made) as if set out in full in this Debenture.

28. EXPENSES, STAMP TAXES AND INDEMNITY

28.1 Expenses

The terms of clause 23 (*Costs and Expenses*) of the Intercreditor Agreement, shall be incorporated into this Debenture (with the necessary changes having been made) as if set out in full in this Debenture.

28.2 Stamp Taxes

The terms of clause 23.4 (*Stamp Taxes*) of the Intercreditor Agreement, shall be incorporated into this Debenture (with the necessary changes having been made) as if set out in full in this Debenture.

28.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Assets.

29. DISCRETION AND DELEGATION

29.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

29.2 Delegation

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

30. CONFLICTS

In the case of any conflict or inconsistency between this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall in all cases take precedence

31. GOVERNING LAW

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

32. JURISDICTION

32.1 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).

32.2 Convenient Forum

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

32.3 Exclusive Jurisdiction

This Clause 32 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 32.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1
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 [] 2014 (the "Debenture"), we have [assigned] / [charged by way of fixed charge] to ING Bank N.V. (the "Security Agent") as security agent for the Secured Parties all of our right, title and interest in and to the account[s] listed in the Schedule 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

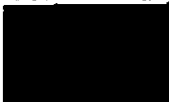
We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the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

Pursuant to the terms of the Debenture, we are entitled to operate the Accounts and to receive, withdraw or otherwise transfer any credit balance from time to time on any Account and you should continue to send all communications with respect to the Accounts to us, unless and until you receive notice in writing from the Security Agent (a "Formal Notice") to the contrary stating that they have served notice on us confirming that an Acceleration Event (as defined in the Debenture) has occurred. In this event, all the rights, powers and discretions will be exercisable by, and all communications must be given to, the Security Agent or as it directs.

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
UNIVEG KATOPE UK LIMITED

Schedule
Account Details

Account Name

Sort Code

Account Number



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

To: ING Bank N.V. (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from Univeg Katope UK Limited (the "Chargor") of a notice dated [] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [] 2014 (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 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, following receipt of a Formal Notice (as defined in your notice dated []), will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

Following receipt of a Formal Notice, 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.

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]



SCHEDULE 2
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 [] 2014 (the "Debenture"), we have assigned to ING Bank N.V. (the "Security Agent") as security agent 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 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.

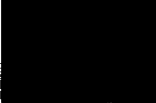
We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

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
UNIVEG KATOPE UK LIMITED

**Form of Acknowledgement of
Assignment from Insurer**

To: ING Bank N.V. as security agent 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 30 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. Univeg Katope UK Limited



EXECUTION PAGES TO DEBENTURE

The Chargor

EXECUTED as a deed

By

acting as director

for and on behalf of

UNIVEG KATOPE UK LIMITED

in the presence of

) **ALAN FORRESTER**
)
)
)
)
)



Signature of witness:



Name of witness:

RICHARD BAKER

Address:



Occupation:

DIRECTOR

The Security Agent

Signed by
ING BANK N.V.
for and on its behalf
by its duly authorised
Officer

)
)
)
)
)

By

Address

Fax

Attention

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

+31 (0)20565 8226

J S C de Vries

D. Shali

O.S C de Vries