



Registration of a Charge

Company Name: **BLUE PHOENIX LIMITED**

Company Number: **03290431**



XBHDPDSI

Received for filing in Electronic Format on the: **23/11/2022**

Details of Charge

Date of creation: **23/11/2022**

Charge code: **0329 0431 0009**

Persons entitled: **NATIXIS AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

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: 3290431

Charge code: 0329 0431 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2022 and created by BLUE PHOENIX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd November 2022 .

Given at Companies House, Cardiff on 25th November 2022

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**

EXECUTION VERSION

DATED 23 November 2022

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

NATIXIS
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on 23 November 2022
BY:

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") in favour of
- (2) **NATIXIS**, 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 2 (*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 subaccount of such account) and the debt or debts represented thereby but excluding the account held by Blue Phoenix Limited with Lloyds Bank plc with sort code [REDACTED] and account number [REDACTED] (including any renewal, resignation, replacement, subdivision or subaccount of such account) to the extent (and for so long as) such account is secured to Lloyds Bank plc as expressly permitted pursuant to paragraph (u) of the definition of Permitted Security in the Facilities Agreement.

"**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 in respect of which a notice has been served on the Company by the Agent pursuant to clause 26.16 (*Acceleration*) of the Facilities Agreement and such notice has not been cancelled, revoked or otherwise ceased to have effect.

"**Facilities Agreement**" means the senior term and revolving facilities agreement dated 26 July 2022 between, amongst others, Hope Bidco B.V. as company, original borrower and original guarantor and Natixis as arranger, agent, security agent and original lender.

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

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

"Intercompany Debtors" means the Company and each of its subsidiaries from time to time, but only to the extent that a Chargor has, at any time on or after the date of this Debenture, one or more intercompany receivables in an aggregate principal amount of EUR 1,000,000 (or its equivalent in any other currency) or more with such person.

"Intercompany Receivables" means all present and future rights and claims of any Chargor against any Intercompany Debtor.

"Intercreditor Agreement" means the intercreditor agreement 26 July 2022 between, amongst others, Hope Bidco B.V. as company, original debtor and original intra-group lender, the parties named therein as original third party security providers and Natixis as arranger, agent, security agent, senior lender and original hedge counterparty.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 5 (*Form of Notice of Assignment of Hedging Agreements*) 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 3 (*Form of Notice of Charge to Account Bank*) or Schedule 4 (*Form of Notice of Charge of Intercompany Receivables*), as applicable 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 present and future obligations and liabilities at any time due, owing or incurred by any Obligor to the Security Agent (whether for its own account or as trustee or as agent for the Secured Parties) or any other Secured Party in each case under the Debt Documents (as defined in the Intercreditor Agreement), whether actual or contingent, whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"**Secured Party**" 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 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 Obligor or any other person under any of the Finance Documents.

"**Shares**" means:

- (a) all of the shares of Phoenix Advance Limited from time to time in the capital of Blue Phoenix Limited (registered in England and Wales with number 03290431); and
- (b) all of each Chargor's other present and future shares in the capital of any subsidiary of that Chargor that is incorporated in England and Wales and which is an Obligor that are from time to time held by, to the order, or on behalf, of each Chargor.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities 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*), 1.3 (*Dutch terms*) and 1.6 (*Currency Symbols and definitions*) of the 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**", any "**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;
- (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 Facilities Agreement

The provisions of clauses 1.10 (*Third party rights*), 16 (*Tax gross up and indemnities*), 35 (*Notices*), 36.1 (*Accounts*), 36.2 (*Certificates and determinations*), and 39 (*Amendments and waivers*) of the 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 Facilities Agreement were references to this Debenture.

1.5 Conflict with Facilities Agreement and/or Intercreditor Agreement

Subject to the terms of the Intercreditor Agreement, to the extent there is a conflict between the provisions of this Agreement and the Facilities Agreement and/or the Intercreditor Agreement, then (to the extent permitted by law), the provisions of the Facilities Agreement and/or the Intercreditor Agreement shall prevail over the provisions of this Agreement.

1.6 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.

1.7 Separate Security

Clauses 4.1 (*Fixed charge over Accounts*) to 4.5 (*Assignment of Hedging Agreements*) shall be construed as creating a separate and distinct 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 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 charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 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

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.

3. COMMON PROVISIONS

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.

4. FIXED SECURITY

4.1 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.

4.2 Fixed charge over Intercompany Receivables

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

- (a) its Intercompany Receivables; and
- (b) any contract or agreement to which it is a party and which evidences the terms of any such Intercompany Receivables and all Related Rights.

4.3 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).

4.4 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.5 (*Assignment of Hedging Agreements*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Hedging Agreement of that Chargor and all Related Rights in relation to each of those assets.

4.5 Assignment of Hedging Agreements

- (a) Each Chargor assigns and agrees to assign absolutely, with full title guarantee, all of its rights, claims, title and interest from time to time in and to the Hedging

Agreements (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

- (b) For the avoidance of doubt, the assignment created pursuant to paragraph (a) above is without prejudice to, and subject to the exercise of, the contractual netting provisions of each Hedging Agreement in accordance with the Intercreditor Agreement.

5. PROVISIONS AS TO SECURITY AND PERFECTION

5.1 Negative pledge and restriction on dealings

Except as expressly permitted under the Facilities Agreement, 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.

5.2 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 Clause 4 (*Fixed Security*).
- (b) It shall be implied in respect of Clause 4 (*Fixed Security*) that each 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).

5.3 Notice of Charge: Accounts

- (a) Each Chargor shall, within ten Business Days of the date of this Debenture (or, in respect of any Account that is opened after the date of this Debenture, within ten Business Days of the date such Account is opened), deliver to the relevant account bank, building society, financial institution or other person (with a copy to the Security Agent) a Notice of Charge in relation to the Accounts in the form set out in Schedule 3 (*Form of Notice of Charge to Account Bank*) duly executed by, or on behalf of, that Chargor and each such 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 Charge within twenty Business Days of delivering such notice, provided that if a Chargor has used its reasonable efforts but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of that twenty 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.

5.4 Notice of Charge: Intercompany Receivables

- (a) Each Chargor hereby notifies each Intercompany Debtor which signs this Debenture for acknowledgment in its capacity as such of the rights of security created hereby in respect of all the Intercompany Receivables owed from time to time by each such Intercompany Debtor to that Chargor and each such Intercompany Debtor confirms by signing this Debenture for acknowledgement that it has been notified thereof.
- (b) Each Chargor shall, within ten Business Days of the entry into any relevant new intercompany agreement, deliver to the relevant Intercompany Debtor (with a copy to the Security Agent) a Notice of Charge in relation to the Intercompany Receivables in the form set out in Schedule 4 (*Form of Notice of Charge of Intercompany Receivables*) duly executed by, or on behalf of, that Chargor and each such Chargor shall procure from each Intercompany Debtor an acknowledgement in the form set out in such Notice of Charge within twenty Business Days of delivering such notice.

5.5 Notice of Assignment: Hedging Agreements

Each Chargor shall, within ten Business Days of entering into any Hedging Agreement, deliver to the relevant Hedge Counterparty (with a copy to the Security Agent) a Notice of Assignment in the form set out in Schedule 5 (*Form of Notice of Assignment of Hedging Agreements*) duly executed by, or on behalf of, that Chargor in respect of the Hedging Agreement and all Related Rights and each such Chargor shall use reasonable endeavours to procure from the relevant Hedge Counterparty an acknowledgement in the form set out in such Notice of Assignment within twenty Business Days of the date of service, provided that if a Chargor has used its reasonable efforts but has not been able to obtain acknowledgment, its obligation to obtain acknowledgment shall cease on the expiry of that twenty Business Day period.

5.6 Deposit of share certificates

Each Chargor shall:

- (a) within five 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.

5.7 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.

5.8 Further advances

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

6. FURTHER ASSURANCE

- (a) Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.
- (b) Each Chargor shall, as soon as possible, use reasonable endeavours to the extent permissible by law and regulation 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 that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture provided that no such consents or other action shall be required if it would be unduly burdensome or restrict the ability of the relevant Obligor to conduct its operations in the ordinary course, have a material adverse impact on relationships with third parties or as otherwise permitted by the Finance Documents.
- (c) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

7. SHARES

7.1 Voting rights and dividends prior to a Declared Default

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

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares; and
- (b) subject to Clause 7.4 (*Shares: Voting rights generally*) be entitled to exercise all voting rights in relation to the Shares.

7.2 Voting rights and dividends after a Declared Default

- (a) Subject to paragraph (b) below, upon the occurrence of a Declared Default and the Security Agent notifying the relevant Chargor and the relevant member of the Group whose Shares are charged pursuant to this Debenture, 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 instruct the relevant Chargor to:
- (i) exercise (or refrain from exercising) any voting rights in respect of any of the Shares;
 - (ii) apply all dividends, interest and other monies arising from any of the Shares as though they were the proceeds of sale under this Debenture;
 - (iii) transfer all or any of the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any 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:
 - (A) 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);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) 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.
- (b) Where the mandatory notification procedure under the National Security and Investment Act 2021 (the "NSIA") applies to the acquisition of voting rights by the Security Agent in respect of the Shares, the Security Agent shall not acquire voting rights until clearance has been obtained under the NSIA.

7.3 National Security and Investment Act 2021 – notifications

Where paragraph (b) of Clause 7.2 (*Voting rights and dividends after a Declared Default*) applies, the Security Agent may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent.

7.4 Shares: Voting rights generally

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to any of 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.

7.5 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 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*) of the Facilities Agreement.

7.6 Shares: Representations

- (a) Each Chargor represents to the Security Agent on the date of this Debenture that:
 - (i) the Security in respect of the Shares created by this Debenture has or will have first ranking priority and is not subject to any prior ranking or *pari passu* Security; and
 - (ii) the constitutional documents of each company which has issued Shares or any other document or arrangement do not and could not restrict or inhibit any transfer of such Shares on creation or on enforcement of the Security created pursuant to this Debenture.
- (b) The representations set out in paragraph (a) above are deemed to be made by each Chargor (by reference to the facts and circumstances then existing) on the

date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

8. ACCOUNTS

8.1 Accounts: Notification and variation

- (a) Each Chargor shall, promptly on request of the Security Agent following the occurrence of a Declared Default, deliver to the Security Agent details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) Prior to the occurrence of a Declared Default, each Chargor may, subject to the other Finance Documents, 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.

8.2 Accounts: Operation before 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 other Finance Documents.

8.3 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.

8.4 Accounts: Application of monies

The Security Agent shall, upon the occurrence of a Declared 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 14 (*Application of Proceeds*).

9. INTERCOMPANY RECEIVABLES

9.1 Release of Intercompany Receivables: Before Declared Default

Prior to the occurrence of a Declared Default, the proceeds of the realisation of the Intercompany Receivables and all Related Rights 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 each Chargor shall be entitled to withdraw such proceeds from such Account.

9.2 Release of Intercompany Receivables: 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 Intercompany Receivables standing to the credit of any Account.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

Any time after the occurrence of:

- (a) a Declared Default; or
- (b) a request from any 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 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.

10.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) where the right arises as a result of a Declared Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

11. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

11.1 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 and be exercisable after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

11.2 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 10 (*Enforcement of Security*).

11.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

11.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10.1 (*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 Shares, the market value of such 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.

For the avoidance of doubt, the amount of the Secured Obligations shall be decreased by the value of such financial collateral appropriated by the Security Agent pursuant to this Clause 11.4. 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.

11.5 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.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10.1 (*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.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*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 the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to be remunerated 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).

12.3 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.

13. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment 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 the Receiver 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 the Receiver's 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 which are conferred on or vested in the Receiver;
 - (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 the Receiver's hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

14. 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 in accordance with the terms of the Intercreditor Agreement.

15. PROTECTION OF PURCHASERS

15.1 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.

15.2 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.

16. POWER OF ATTORNEY

16.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver, upon the earlier of:

- (a) the occurrence of a Declared Default; and
- (b) failure by that Chargor to perform any further assurance, registration or perfection obligations under or relating to any Finance Document within ten Business Days of written notice by the Security Agent,

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).

16.2 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 the attorney's powers.

17. EFFECTIVENESS OF SECURITY

17.1 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.

17.2 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.

17.3 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.

17.4 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.

17.5 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.

17.6 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.

17.7 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 17.7, 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.

17.8 Chargor intent

Without prejudice to the generality of Clause 17.7 (*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.

17.9 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.

17.10 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 14 (*Application of Proceeds*).

17.11 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.

18. PRIOR SECURITY INTERESTS

18.1 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.

18.2 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.

18.3 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.

19. 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.

20. 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.

21. RELEASE OF SECURITY

21.1 Release of Security

- (a) 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 21.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) Subject to the terms and conditions of the Facilities Agreement, if any Charged Asset is purported to be the subject of a Permitted Disposal (as defined in the Facilities Agreement), or a Permitted Transaction (as defined in the Facilities Agreement under paragraph (c) or (f) of that definition) or any other transaction approved by the Agent, the Security Agent hereby agrees that the Security created by this Debenture in respect of the relevant Charged Asset is cancelled and released immediately prior to the transfer of title to such Charged Asset or the creation of a security right in favour of a third party over such Charged Asset (as applicable).

21.2 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 document will continue and such amount will not be considered to have been irrevocably paid or credited.

22. 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 10.1 (*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 14 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

23. CHANGES TO THE PARTIES

23.1 No assignments or transfers by the Chargors

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

23.2 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 assignee or to any person to whom information may be required to be disclosed by any applicable law.

23.3 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 (a) any transferee, assignee or successor in title of the Security Agent, (b) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (c) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (d) 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 (a) to (d) being a successor to the Security Agent for all purposes under the Finance Documents).

24. DISCRETION AND DELEGATION

24.1 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.

24.2 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.

25. GOVERNING LAW

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

26. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Debenture (a "**Dispute**").
- (b) The Parties agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, no Party will argue to the contrary.

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
Blue Phoenix Limited, registration number 03290431	England and Wales
Dartmouth Global Trading Co. Limited, registration number 03470689	England and Wales
Phoenix 48 Limited, registration number 13279093	England and Wales
Phoenix Advance Limited, registration number 09073239	England and Wales

SCHEDULE 2
ACCOUNTS

Chargor	Account Bank	Account Name	Account Number	Other information
Dartmouth Global Trading Co. Limited	HSBC	HSBC Primary Sterling Account	████████	Sort code: ██████
Dartmouth Global Trading Co. Limited	HSBC	HSBC Current Account	████████	n/a
Dartmouth Global Trading Co. Limited	HSBC	HSBC Tax Account	████████	n/a
Dartmouth Global Trading Co. Limited	HSBC	HSBC EUR Account	████████	n/a
Dartmouth Global Trading Co. Limited	HSBC	HSBC USD Account	████████	n/a
Blue Phoenix Limited	Lloyds Bank	Sterling Current Account	████████	Sort Code: ██████
Phoenix Advance Limited	Lloyds Bank	Sterling Current Account	████████	Sort Code ██████
Dartmouth Global Trading Co. Limited	Lloyds Bank	Sterling Account	████████	Sort Code: ██████
Blue Phoenix Limited	Lloyds Bank	EUR Account	████████	Sort Code: ██████

SCHEDULE 3
FORM OF NOTICE OF CHARGE TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: []

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have charged by way of fixed charge to [Natixis] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, 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]

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

Following receipt by you of a notice of the occurrence of a Declared Default issued by the Security Agent, 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
[INSERT RELEVANT CHARGOR]

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

To: [Natixis] (the "**Security Agent**")

Date:

We confirm receipt from [*Insert relevant Chargor*] (the "**Chargor**") of a notice dated [] of 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 there are no restrictions on 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 will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

Following receipt by us of a notice of the occurrence of a Declared Default issued by the Security Agent, 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*]

cc. [*Insert relevant Chargor*]

**SCHEDULE 4
FORM OF NOTICE OF CHARGE OF INTERCOMPANY RECEIVABLES**

To: [Insert name of Intercompany Debtor]

Date: []

1. We give you notice that, by a debenture dated [] (the "**Debenture**"), we have charged by way of fixed charge to [] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [details of intercompany agreement(s)] (the "**Contract**") including all monies which may be payable in respect of the Contract.
2. We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.
3. With effect from the date of your receipt of notice from the Security Agent that a Declared Default (as defined in the Debenture) has occurred:
 - (a) all of our rights to receive payments by you under or arising from the Contract (the "**Payments**") will be exercisable by the Security Agent;
 - (b) all notices under the Contract should be given to the Security Agent or as it directs;
 - (c) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
 - (d) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
 - (e) no changes may be made to the terms of the Contract nor may the Contract be terminated in each case, save to the extent expressly permitted under the terms of the Facilities Agreement and the Intercreditor Agreement.
4. With effect from the date of your receipt of this notice, 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.
5. 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.
6. 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
[INSERT RELEVANT CHARGOR]

**Form of Acknowledgement of
Charge of Intercompany Receivables**

To: [Natixis] as trustee for the Secured Parties (the "**Security Agent**")

Date:

We acknowledge receipt of a notice dated [] of security created by [*Insert relevant Chargor*] (the "**Chargor**") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) 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;
- (b) we agree to the terms of this notice and to act in accordance with its provisions;
- (c) we have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Contract without the consent of the Security Agent;
- (d) we will notify the Security Agent of any breach by us of the terms of the Contract and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach; and
- (e) no amendment, waiver or release of any rights, interests and benefits in and to the Contract shall be effective without your prior written consent (or unless such amendment, waiver or release is made in accordance with the provisions of the Facilities Agreement and the Intercreditor Agreement).

We shall act in accordance with the notice of assignment until we receive written notification from you to the contrary.

Yours faithfully,

By:

Dated:

For and on behalf of [*Debtor*]

**SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF HEDGING AGREEMENTS**

To: [Hedge Counterparty]

Date: []

1. We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned to [Natixis] (the "**Security Agent**") as trustee for the Secured Parties all our rights, title and interest from time to time in and to the [details of contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.
2. We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.
3. With effect from the date of your receipt of notice from the Security Agent that a Declared Default (as defined in the Debenture) has occurred:
 - (a) all of our rights to receive payments by you under or arising from the Contract (the "**Payments**") will be exercisable by the Security Agent;
 - (b) all notices under the Contract should be given to the Security Agent or as it directs;
 - (c) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent;
 - (d) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent; and
 - (e) no changes may be made to the terms of the Contract nor may the Contract be terminated in each case, save to the extent expressly permitted under the terms of the Facilities Agreement and the Intercreditor Agreement.
4. With effect from the date of your receipt of this notice, 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.

5. 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.
6. 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
[Insert relevant *Chargor*]

**Form of Acknowledgement of
Assignment of Hedging Agreements**

To: [Natixis] as trustee for the Secured Parties (the "**Security Agent**")

Date:

We acknowledge receipt of a notice dated [] of security created by [*Insert relevant Chargor*] (the "**Chargor**") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) 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;
- (b) we agree to the terms of this notice and to act in accordance with its provisions;
- (c) we have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Contract without the consent of the Security Agent;
- (d) we will notify the Security Agent of any breach by us of the terms of the Contract and will allow the Security Agent or the Secured Parties referred to in this notice to remedy that breach; and
- (e) no amendment, waiver or release of any rights, interests and benefits in and to the Contract shall be effective without your prior written consent (or unless such amendment, waiver or release is made in accordance with the provisions of the Facilities Agreement and the Intercreditor Agreement).

We shall act in accordance with the notice of assignment until we receive written notification from you to the contrary.

Yours faithfully,

.....
for and on behalf of

[*Hedge Counterparty*]

cc. [*Insert relevant Chargor*]

EXECUTION PAGES TO DEBENTURE

The Chargors

**EXECUTED AS A DEED
BLUE PHOENIX LIMITED**



Signature of director

P.C.L. Knight

Name of director

in the presence of:



Signature of witness

P.M. van Roijen

Name of witness

Timmer Werf 79 Hellevoetsluis

Address of witness

**EXECUTED AS A DEED
DARTMOUTH GLOBAL TRADING CO. LIMITED**

.....
Signature of director
P.C.L. Knight
.....
Name of director

in the presence of:
Signature of witness
P.M. van Roijen
.....
Name of witness
Timmer Werf 79 Hellevoetsluis
.....
Address of witness

**EXECUTED AS A DEED
PHOENIX 48 LIMITED**



Signature of director

P.C.L. Knight

Name of director

in the presence of:



Signature of witness

P.M. van Rooijen

Name of witness

Timmer Werf 79 Hellevoetsluis

Address of witness

**EXECUTED AS A DEED
PHOENIX ADVANCE LIMITED**

[Redacted Signature]

Signature of director

P.C.L. Knight

Name of director

in the presence of:

[Redacted Signature]

Signature of witness

P.M. van Roijen

Name of witness

Timmer Werf 79 Hellevoetsluis

Address of witness

The Security Agent

For and on behalf of

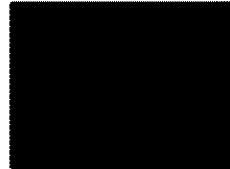
NATIXIS

By:



Name: **Ghelam Abdelghani**

Title: **Authorized Signatory**



Véronique **LAMILLAT-JACQUES**

Authorized Signatory