



Registration of a Charge

Company Name: **ELECTRICAL OIL SERVICES LIMITED**

Company Number: **03749629**



Received for filing in Electronic Format on the: **27/04/2022**

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Details of Charge

Date of creation: **14/04/2022**

Charge code: **0374 9629 0002**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NAYOMI SKINNER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3749629

Charge code: 0374 9629 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th April 2022 and created by ELECTRICAL OIL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2022 .

Given at Companies House, Cardiff on 30th April 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**

WHITE & CASE

Dated 14 April 2022

Debenture

between

Electrical Oil Services Limited
as Chargor

Kroll Trustee Services Limited
as Security Agent

This Debenture is entered into subject to
the terms of a Subordination Deed
dated 22 June 2021

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

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This Debenture is dated 14 April 2022

Between:

- (1) **Electrical Oil Services Limited**, a limited liability company incorporated under the laws of England and Wales and with registration number 03749629 with its office at Cedar Court Guildford Road, Fetcham, Leatherhead, England, KT22 9RX (the “**Chargor**”); and
- (2) **Kroll Trustee Services Limited**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, United Kingdom, SE1 9SG, as security trustee for the Secured Parties (as defined in the Subordination Deed referred to below) (the “**Security Agent**”).

Background:

- (A) The Chargor enters into this Debenture in connection with the HoldCo Facilities Agreement (as defined in the Subordination Deed).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account**” of the Chargor means any current, deposit or other account with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account.

“**Account Bank**” means:

- (a) a bank or financial institution which has a long-term unsecured rating of at least BBB by Standard & Poor’s Rating Services or Fitch Ratings Ltd or at least Baa2 by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency;
- (b) the “**Finance Parties**” under and as defined in the HoldCo Facilities Agreement;
- (c) any other bank or financial institution defined as an Acceptable Bank in the HoldCo Facilities Agreement; or
- (d) any other bank or financial institution approved by the Senior Agent (acting reasonably) or providing banking services to a business or entity acquired by a member of the Group, **provided that** such services are terminated and moved to a bank or financial institution falling under another limb of this definition within six Months of completion of the relevant acquisition.

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

“**Assigned Account**” means any Account specified in Part 7 of Schedule 1 (*Security Assets*) as an Assigned Account and any other Account of the Chargor opened from time to time and all Related Rights.

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

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

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

“CA 2006” means the Companies Act 2006.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“Effective Date” shall have the meaning given to it in the HoldCo Facilities Agreement.

“Eligible Future Real Property” means any Future Real Property that is not Excluded Future Real Property.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Excluded Future Real Property” means any Future Real Property that has (and is certified by the Chargor to the Security Agent as having) a market value of less than EUR 2,000,000 on the date acquired, provided that any Future Real Property so excluded shall, if its market value (as certified by the Chargor to the Security Agent on an annual basis) increases to equal to or greater than EUR 2,000,000, be treated as not being so excluded.

“Excluded Property” means:

- (a) any Insurance or Relevant Contract (other than Relevant Contracts with members of the Group) of the Chargor;
- (b) those leasehold interests listed in Part 2 of Schedule 1 (*Security Assets*); and
- (c) any Real Property which is subject to a clause or other restriction which precludes, either absolutely or conditionally, the Chargor from creating any Security over its interest in such property.

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

1. has a market value as at the Effective Date equal to or greater than EUR 2,000,000 (as certified by the Chargor to the Security Agent); or
2. following the Effective Date has a market value (as certified by the Chargor to the Security Agent on an annual basis) which has increased to an amount equal to or greater than EUR 2,000,000 provided that such property will only qualify as Existing Real Property from the date of certification by the Chargor.

“Finance Documents” shall have the meaning given to it in the HoldCo Facilities Agreement.

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

“Future Real Property” means, in relation to the Chargor, any new freehold, leasehold, commonhold or immovable property situated in England and Wales (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property and any moneys paid or payable to the Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use property acquired by the Chargor after the Effective Date.

“Guarantor” shall have the meaning given to it in the HoldCo Facilities Agreement.

“Hedging Receivables” means any receivables owing to the Chargor arising under each of its interest or currency rate swap, cap, floor, collar or option transactions and other hedging arrangements.

“Instructing Group” means the Majority Senior Creditors.

“Insurances” of the Chargor means:

- (a) all contracts and policies of insurance specified in Part 8 of Schedule 1 (*Security Assets*) opposite its name and all other contracts, policies of insurance and cover notes of any kind (other than in relation to third party liabilities or similar claims) now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

“Intellectual Property” means:

- (a) any patents, petty patents, utility models, registered trade marks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, and rights in inventions, confidential information and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and
- (b) the benefit of all rights to use such assets of the Chargor (which may now or in the future subsist).

“Investments” of the Chargor means:

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

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

“Notice of Assignment” means a notice of assignment in substantially the forms set out in Schedule 2 (*Form of Notice of Assignment*), Schedule 3 (*Forms of Letter for Insurance*) and Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Security Agent.

“Obligor” means HoldCo and each Guarantor.

“Party” means a party to this Debenture.

“Person with Significant Control” means, in respect of a company, an individual who meets one or more of the “specified conditions” (within the meaning of section 790C(3) of the CA 2006) in relation to that company, in accordance with section 790C(2) of the CA 2006.

“Plant and Machinery” means, in relation to the Chargor, any plant, machinery, computers, office equipment or vehicles specified in Part 4 of Schedule 1 (*Security Assets*) opposite its name, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by the Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles (excluding in all cases any such assets forming part of the Chargor’s stock in trade or work in progress).

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

“Real Property” means, in relation to the Chargor:

- (a) any Existing Real Property; and
- (b) any Eligible Future Real Property.

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

“Registered Intellectual Property” means, in relation to the Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Part 6 of Schedule 1 (*Security Assets*) opposite its name in any part of the world and including application for any of the same.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;

- (d) any monies, proceeds, dividends, interest or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

“Relevant Contract” means in relation to the Chargor any agreement or claim specified in Part 5 of Schedule 1 (*Security Assets*) opposite its name and any other agreement or claim designated in writing as a “Relevant Contract” by the Security Agent from time to time, together, in each case, with any Related Rights.

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

“Relevant Legal Entity” means, in respect of a company, a “legal entity” (within the meaning of section 790C(5) of the CA 2006) that is a “relevant legal entity” (within the meaning of section 790C(6) of the CA 2006) in relation to that company.

“Report on Title” means any report or certificate of title on the Real Property provided to the Security Agent, together with confirmation from the provider of that report that it can be relied upon by the Secured Parties.

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers.

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

“Revolving Credit Facility Agreement” means the EUR 50,000,000 revolving credit facility agreement originally dated 3 November 2016 as amended and restated on 14 January 2021 pursuant to an amendment and restatement agreement between, among others, Tempus Holdings 12 S.À R.L. as parent and Commerzbank Finance & Covered Bond S.A. as agent and as further amended and restated on or about the date hereof.

“Secured Obligations” means, up to a limit of EUR 1,000,000, all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity including any liability in respect of any further advances.

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

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

“Shares” means all shares in any member of the Group held by or to the order of or on behalf of the Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents), including those shares specified in Part 2 of Schedule 1 (*Security Assets*).

“Subordination Deed” means the subordination deed entered into between, amongst others, HoldCo, the Senior Agent and the Security Agent (each as defined therein) originally dated 22 June 2021.

“Trade Receivables” means all book debts and all debts and monetary claims owing to the Chargor arising in the ordinary course of trading 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, 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).

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

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

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation:
 - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that UK Bail-In Legislation.

1.2 Construction

- (a) Capitalised terms defined in the Subordination Deed have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of Clause 1.2 (*Construction*) of the Subordination Deed apply to this Debenture as though they were set out in full in this Debenture, except that references to the Subordination Deed will be construed as references to this Debenture.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

1.3 Disposition of Property

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

1.4 Trust

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

1.5 Third Party Rights

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

1.6 The Security Agent

The exercise of any rights and/or discretion of the Security Agent hereunder will as between the Security Agent and the Chargor be subject to the same protections and indemnities (*mutatis mutandis*) as are conferred on the Security Agent in the Finance Documents (including, without limitation, those protections and immunities contained in Clause 24.1 (*Indemnity to the Security Agent*) of the Subordination Deed.

1.7 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and

- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

2. Covenant to Pay

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

3. Fixed Charges

The Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all Real Property vested in it on the Effective Date;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property vested in it from time to time;
- (c) by way of first legal mortgage, all its present and future right, title and interest in Investments (including, but not limited to, the Shares); and
- (d) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) all uncalled capital and goodwill of the Chargor;
 - (ii) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
 - (iii) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (iv) all Business Technical Information in the possession of and owned by it;
 - (v) all Plant and Machinery (except to the extent mortgaged under paragraph (a) above);
 - (vi) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
 - (vii) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
 - (viii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

4. Assignments

Subject to Clause 6 (*Excluded Property*), the Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject

to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances;
- (b) all the Relevant Contracts;
- (c) all Assigned Accounts;
- (d) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
 - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
 - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,

in each case, relating to all or any part of the Real Property.

- (e) all Trade Receivables;
- (f) all Hedging Receivables;
- (g) any letter of credit issued in its favour; and
- (h) any bill of exchange or other negotiable instrument held by it.

5. Floating Charge

5.1 Creation

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

5.2 Qualifying Floating Charge

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

5.3 Conversion by Notice

The Security Agent (acting in accordance with the Subordination Deed) may convert the floating charge created by the Chargor over all or any of its assets into a fixed charge by notice

in writing to the Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if an Acceleration Event has occurred;
- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Security Agent reasonably considers it is necessary or desirable in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture.

5.4 No Waiver

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

5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of the Chargor:
 - (i) where a resolution is passed or an order is made for the winding up, dissolution, administration or reorganisation of the Chargor;
 - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
 - (iii) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
 - (iv) if the Chargor fails to comply with Clause 9 (*Negative Pledge*).
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986.

6. Excluded Property

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:

- (a) the Chargor undertakes to:
 - (i) notify the Security Agent of such Excluded Property, excluding those leasehold interests listed in Part 2 of Schedule 1 (*Security Assets*) on the basis that the Security Agent has already been provided with such notice;
 - (ii) apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this Debenture, and to use reasonable

- endeavours to obtain that consent or waiver of prohibition, restriction or condition as soon as reasonably practicable;
- (iii) keep the Security Agent informed of its progress in obtaining such consent or waiver; and
- (iv) as soon as reasonably practicable following receipt of such consent or waiver, provide the Security Agent with a copy; and
- (b) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) or assigned to the Security Agent under Clause 4 (*Assignments*). If required by the Security Agent (acting on the instructions of the Instructing Group) at any time following receipt of that waiver or consent, the Chargor shall execute a valid supplemental legal mortgage, fixed charge and/or assignment in such form as the Security Agent (acting on the instructions of the Instructing Group) requires and on such terms as are consistent with the terms of this Debenture.

7. Representations and Warranties - General

7.1 Nature of Security

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

- (a) the Security Assets are, or once acquired will be, beneficially owned by the Chargor free from any Security other than:
 - (i) as created by this Debenture; and
 - (ii) as permitted by the HoldCo Facilities Agreement;
- (b) this Debenture creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (c) the Chargor is the sole legal and beneficial owner of all of the Security Assets;
- (d) all Security Assets which are material to its business are identified in Schedule 1 (*Security Assets*) opposite its name;
- (e) the Real Property listed in Schedule 1 (*Security Assets*) is, at the date hereof, all of the Real Property owned, used or occupied by the Chargor;
- (f) save as disclosed in Schedule 1 (*Security Assets*), it has good and marketable title to all of its Existing Real Property which is, where requisite, registered at the HM Land Registry;
- (g) it is not aware of any disputes that materially affect its Existing Real Property;
- (h) to the best of its knowledge, its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right, and the terms of each Investment and of the constitutional documents of the issuer of such Investments do not and could not restrict or inhibit any transfer of those Investments on creation or enforcement of the Security created herein;

- (i) (i) all payments due to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right;
- (ii) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party;
- (iii) it is not in default of any of its obligations under any of its Relevant Contracts;
- (iv) there is no prohibition on assignment in any of its Relevant Contracts (except where that Relevant Contract constitutes Excluded Property); and
- (v) its entry into and performance of this Debenture will not conflict with any term of any of its Relevant Contracts;
- (j) no Warning Notice or Restrictions Notice has been given or issued to it in respect of all or any part of any Investment which remains in effect;
- (k) it has not given or issued a Warning Notice or Restrictions Notice in respect of all or any part of any Investment which remains in effect; and
- (l) the copy of its PSC Register that was delivered to the Security Agent on or about the date of this Debenture:
 - (i) is correct, complete and in full force and effect;
 - (ii) has not been amended or superseded since that date; and
 - (iii) sets out the “required particulars” (within the meaning of section 790K of the CA 2006) and any other information prescribed under Part 21A of the CA 2006 (including section 790M) and/or any related law, in each case, in relation to each Relevant Legal Entity and Person with Significant Control that are “registrable” (within the meaning of section 790C(4) or section 790C(8), as applicable) in respect of the Chargor (or that other member of the Group, as the case may be) in accordance with Part 21A of the CA 2006.

7.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by the Chargor on the date of this Debenture.
- (b) Each representation and warranty under this Debenture is deemed to be repeated by the Chargor on each date on which the Repeating Representations (as defined in HoldCo Facilities Agreement) are deemed to be repeated under the HoldCo Facilities Agreement.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

8. Further Assurances

8.1 General

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

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security; and/or
- (d) without limitation to paragraph (b) above, to record the security created or intended to be created over the Registered Intellectual Property under this Debenture on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Security Agent shall from time to time notify the Chargor,

provided that nothing in this Clause 8.1 creates a greater obligation on the Chargor in respect of an application for any condition, consent or waiver relating to Excluded Property than those obligations on the Chargor in Clause 6 (*Excluded Property*).

8.2 Necessary Action

The Chargor shall at its own expense take all such action as is reasonably requested of it by the Security Agent (including making all filings and registrations) as is necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents; without limiting the generality of the foregoing, upon acquisition by the Chargor of an asset that would not be subject to the Transaction Security created pursuant to the then existing Transaction Security Documents, the Chargor shall promptly notify the Security Agent of the same and enter into such additional documents, deliver such additional legal opinions and take such additional steps as may reasonably be requested by the Security Agent (acting on the instructions of the Instructing Group) in order to create, perfect and evidence Security over such asset in favour of the Secured Parties.

8.3 PSC

The Chargor shall comply with all of its obligations under:

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

in each case, in respect of any Investments.

9. Negative Pledge

The Chargor may not create or purport to create or permit to exist any Security over any of its assets in circumstances which would constitute a breach of Clause 23.17 (*Negative Pledge*) of the HoldCo Facilities Agreement.

10. Real Property

10.1 Real Property Undertakings

The Chargor shall:

- (a) put and keep its Real Property in good and substantial repair and condition;
- (b) put and keep its Fixtures in a good state of repair and in good working order and condition;
- (c) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives the Chargor a right to occupy or use property comprised in its Real Property; and
- (d) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify each Secured Party in respect of any breach of those covenants and stipulations.

10.2 Leases

The Chargor shall not, except with the prior written consent of the Security Agent or as expressly permitted under the HoldCo Facilities Agreement in respect of its Real Property (or any part of it):

- (a) commit any material breach of any of the terms of any lease or tenancy, or waive the due observance and performance by a third party of the covenants and conditions contained in any lease or tenancy;
- (b) grant or agree to grant (whether in exercise or independently of any statutory power) or accept a surrender of any lease or tenancy;
- (c) agree to any amendment or waiver or surrender of any lease or tenancy;
- (d) confer upon any person any contractual licence or right to occupy;
- (e) consent to any assignment of any tenant's interest under any lease or tenancy except where the Chargor is obliged not to withhold such consent unreasonably;
- (f) agree to any rent reviews in respect of any lease or tenancy save in accordance with the provisions of any lease under which the Chargor occupies Real Property;
- (g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy; or
- (h) do or allow to be done anything as a result of which any lease or tenancy comprised in its Real Property may become liable to forfeiture or otherwise be terminated,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of the Real Property or the carrying on of the principal business of the Chargor.

10.3 Development

The Chargor shall not except with the prior written consent of the Security Agent (acting on the instructions of the Instructing Group) or as expressly permitted under the HoldCo Facilities Agreement in respect of its Real Property (or any part of it):

- (a) make or permit others to make any application for planning permission in respect of any part of the Real Property; or
- (b) carry out or permit to be carried out on any part of the Real Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not or would not be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of the Real Property or the carrying on of the principal business of the Chargor.

10.4 Investigation of Title

While an Event of Default is continuing (or if the Security Agent reasonably believes that an Event of Default is continuing), the Chargor must grant the Security Agent or its legal advisers on request all reasonable facilities within the power of the Chargor to enable the Security Agent or its legal advisers (at the expense of the Chargor) at all reasonable times and on reasonable notice to:

- (a) carry out reasonable investigations of title to the Real Property; and
- (b) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.

10.5 Report on Title

While an Event of Default is continuing (or if the Security Agent reasonably believes that an Event of Default is continuing), the Chargor must, as soon as practicable after a request by the Security Agent (acting on the instructions from the Instructing Group), at all reasonable times and on reasonable notice supply the Security Agent with a Report on Title of the Chargor's Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

10.6 Power to Remedy

Subject to paragraph (c) of Clause 10.6 below,

- (a) If the Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting its Real Property, the Chargor must allow the Security Agent or its agents and contractors:
 - (i) to enter any part of its Real Property;
 - (ii) to comply with or object to any notice served on the Chargor in respect of its Real Property; and
 - (iii) to take any action as the Security Agent (acting on instructions of the Instructing Group) may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.
- (b) The Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under paragraph (a) of this Clause 10.6.

- (c) Before the Chargor shall be obliged to allow the Security Agent or its agents and contractors to take any action under paragraph (a) of this Clause 10.6 the Security Agent shall:
 - (i) give notice of the failure to perform, including details of which covenant, stipulation or term of this debenture the Chargor has failed to perform, to the Chargor; and
 - (ii) allow the Chargor any applicable grace periods under Clause 24.4 (*Other Obligations*) of the HoldCo Facilities Agreement (or, provided that the Chargor has commenced diligently to remedy such failure to perform, such longer time as may be reasonable in view of the nature of the failure to perform) to remedy such failure to perform.

10.7 Existing Real Property

Subject to Clause 6 (*Excluded Property*), in the case of the Chargor's Existing Real Property in England and Wales (as at the date of this Debenture), it shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of the Chargor as owner of that Real Property;
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*);
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10.12 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances; and
- (d) promptly pay all appropriate registration fees,

or, if the Security Agent (acting on the instructions of the Instructing Group) notifies the Chargor that the Security Agent (or an agent of the Instructing Group) will submit the relevant forms to HM Land Registry, the Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Agent (acting on the instructions of the Instructing Group) or an agent of the Instructing Group.

10.8 Unregistered Real Property

In the case of the Chargor's Real Property in England and Wales, which is not registered at HM Land Registry and is not required to be so registered, the Chargor will promptly apply to register this Debenture and the Security created by this Debenture at the Land Charges Department.

10.9 Future Real Property

If the Chargor acquires any Eligible Future Real Property or if at any time after the acquisition by the Chargor of any Excluded Future Real Property, the market value (as certified by the Chargor to the Security Agent on an annual basis) of such Excluded Future Real Property increases to an amount equal to or greater than EUR 2,000,000, it shall:

- (a) promptly notify the Security Agent;
- (b) promptly, if so requested by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent (acting on the instructions of the Instructing Group) a legal mortgage in favour of the Security Agent of that Eligible Future Real Property in any form (consistent with this Debenture and including all customary Real Estate

undertakings and provisions) which the Security Agent may require (the “Supplemental Mortgage”);

- (c) if the title to that Eligible Future Real Property is registered at the HM Land Registry or required to be so registered, take the steps set out in paragraphs (a) to (d) of Clause 10.7 (*Existing Real Property*) as relevant in respect of such Eligible Future Real Property and the Supplemental Mortgage.
- (d) if applicable, ensure that the Security created by this Debenture and the Supplemental Mortgage is correctly noted in the Register of Title against that title at the HM Land Registry (and the Chargor hereby consents to any application that the Security Agent may acting reasonably and properly require to be made to the HM Land Registry against the relevant title at HM Land Registry for the protection of the Security constituted by this Debenture), or, if applicable, in accordance with Clause 10.8 (*Unregistered Real Property*).

For the avoidance of doubt, the obligations set out in this Clause 10.9 shall not apply with respect to any of those leasehold interests listed in Part 2 of Schedule 1 (*Security Assets*) or any Excluded Property so long as the Chargor has not obtained any necessary consent or waiver of prohibition or other restriction which precludes, either absolutely or conditionally, the Chargor from creating any Security over its interest in such leasehold interests.

10.10 Title Information Document

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

10.11 Notices

The Chargor must, within seven days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of any of the Real Property:

- (a) deliver a copy to the Security Agent;
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement; and
- (c) comply with the requirements of the Security Agent in relation to any such communication.

10.12 HM Land Registry

- (a) Subject to Clause 6 (*Excluded Property*), the Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

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

- (b) The obligation on the part of the Secured Parties to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Agent applying (acting on the instructions of the Instructing Group) by way of Form CH2 to the Chief Land Registrar for a note of such obligation

to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

10.13 Deposit of Title Deeds

The Chargor shall within 20 Business Days of the date of this Debenture:

- (a) deposit with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to the Real Property held by the Chargor from time to time; or
- (b) procure an undertaking from the solicitors for the Chargor in favour of the Security Agent that the solicitors hold all deeds and documents of title relating to the Real Property to the order of the Security Agent and on reasonable notice shall deposit them with the Security Agent.

10.14 Third Party Interests

- (a) The Chargor shall take all reasonable steps to procure that no person is registered as proprietor of any right or interest in respect of its Real Property (other than pursuant to this Debenture) and that no new right or interest arises under Schedules 1, 3 or 12 to the Land Registration Act 2002 after the date of this Debenture.
- (b) Whether or not the title to the Real Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Real Property, the Chargor shall within 20 Business Days provide the Security Agent with reasonably detailed particulars of the circumstances relating to such registration or notice and if such notice or caution shall have been registered in order to protect a purported interest, the creation of which is not permitted under this Debenture or the Finance Documents, the Chargor shall promptly and at the Chargor's expense take such steps as the Security Agent may require and use its reasonable endeavours to procure that the caution or notice (as applicable) is withdrawn or cancelled.

10.15 Compensation Monies

After the occurrence of an Acceleration Event, the Chargor shall hold on trust for the benefit of the Security Agent (and the Chargor hereby declares itself as a trustee accordingly) the amount of any statutory or other compensation (including the proceeds of any defective title, restrictive covenant or other indemnity policy or covenant relating to its Real Property) arising for its benefit from interference with the use and/or enjoyment of its Real Property or the curtailment of any easement, right or benefit relating thereto and all other compensation monies from time to time received by it in respect of its Real Property and (without prejudice to any rights, debts, claims and/or obligations having priority to the obligations imposed by this Debenture), apply the same in accordance with the terms of or as contemplated by the Subordination Deed.

10.16 Application to Upgrade Good Leasehold Titles

With respect to the Real Property registered at HM Land Registry with good leasehold title as identified in the column headed "Class of Title" in Part 1 and Part 2 of Schedule 1 (*Security Assets*) hereof, the Chargor shall use reasonable endeavours within the 15 Business Days following the Effective Date to identify whether it holds title information required in order to make an application as set out below in (a) and to the extent that there is such information available to it the Chargor shall:

- (a) within 15 Business Days of identifying such title information submit the relevant forms to HM Land Registry to upgrade such titles to title absolute (paying all applicable HM

Land Registry fees), and upon submission of the application to supply a copy of the submitted application to the Security Agent as soon as reasonably practicable;

- (b) promptly deal with any requisitions resulting from the application referred to in Clause 10.16(a) and to keep the Security Agent informed of the progress of such application; and
- (c) to the extent that any title is upgraded, promptly following the completion of the registration of any application made pursuant to Clause 10.16(a), provide the Security Agent with official copies of the relevant Title issued by HM Land Registry.

11. Investments

11.1 Certificated Investments

- (a) As soon as reasonably practicable after its acquisition of any certificated Investment, the Chargor shall:
 - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
 - (ii) promptly take any action and execute and deliver to the Security Agent the share certificate and a stock transfer form (executed in blank and left undated) in respect of the Investments and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

11.2 Changes to Rights

The Chargor shall not (except to the extent not prohibited by the HoldCo Facilities Agreement and the Subordination Deed) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

11.3 Calls

- (a) The Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of the Chargor and the Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations and carry interest from the date of payment by the Security Agent until reimbursed.

11.4 Notices

The Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any material notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.

11.5 Other Obligations in Respect of Investments

- (a)
 - (i) The Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of the Chargor, and
 - (ii) the Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above which is material.
- (b) The Chargor must comply with all other material conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.

11.6 Communications

- (a) The Chargor shall promptly, and in any event within three Business Days of receipt by it (or its nominee), with respect to any notice (including any Warning Notice or Restrictions Notice) issued under Part 21A, Schedule 1A or Schedule 1B of the CA 2006 in respect of any of its Investments provide to the Security Agent a copy of that notice.
- (b) The Chargor shall promptly, and in any event within three Business Days of making such change:
 - (i) notify the Security Agent of any change that it makes to its PSC Register (if it is required to maintain one); and
 - (ii) provide to the Security Agent a copy of its updated PSC Register (if it is required to maintain one) in such form, and containing such information, as is required by applicable law.
- (c) The Chargor shall not make any application to the court under Schedule 1B to the CA 2006 in respect of any Relevant Interests, whether such Relevant Interests are held by it or held by any person with respect to it, without first consulting with the Security Agent and, in any event, shall not make any such application in a manner which would be adverse to the interests of the Secured Parties, provided that compliance by the Chargor with this paragraph (c) does not result in a breach by it of the CA 2006 or any other applicable law.
- (d) The Chargor shall provide reasonable assistance to the Security Agent with any application to the court that it makes under Schedule 1B to the CA 2006 in respect of any Relevant Interests, whether such Relevant Interests are held by it or held by any

person with respect to it, and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same, provided that, in each case, to do so would not result in a breach by it of the CA 2006 or any other applicable law.

11.7 Voting Rights and Dividends

- (a) Until the occurrence of an Acceleration Event, the Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) Until the occurrence of an Acceleration Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the Chargor, which shall be entitled to use those dividends or other income or distributions in accordance with the Finance Documents.
- (c) After an Acceleration Event, the Security Agent (or its nominee) may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

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

- (d) To the extent that the Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Acceleration Event.
- (e) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of the Chargor, except to the extent directly caused by the Security Agent's own gross negligence and wilful misconduct.

12. Intellectual Property

12.1 Acquisition

The Chargor shall promptly provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted to, assigned or transferred to or filed by or on behalf of the Chargor after the date of this Debenture.

12.2 Registration

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

12.3 Maintenance

Prior to the occurrence of an Acceleration Event, the Chargor shall retain the right to deal with its Intellectual Property or Registered Intellectual Property in the general course of its business.

The Chargor will not, without the prior written consent of the Security Agent sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or amend (except as necessary to obtain or maintain in force any of the Registered Intellectual Property) any Registered Intellectual Property or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise (except in the course of its business where the Intellectual Property is no longer material to the business of any of the Chargor).

12.4 Infringement

The Chargor shall take such steps as may be necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

12.5 Defence

The Chargor shall take all such steps as may be reasonably necessary to ensure that any of its applications for Registered Intellectual Property are granted and to defend any granted Registered Intellectual Property against any oppositions, applications for revocation or nullity or other invalidity action in any jurisdiction.

13. Plant and Machinery

13.1 Maintenance

The Chargor shall keep its Plant and Machinery in good repair and in good working order and condition.

13.2 Rights

Prior to an Acceleration Event, the Chargor shall retain the right to deal with its Plant and Machinery in the ordinary course of its business.

14. Accounts

14.1 Accounts

The Chargor must maintain its Accounts with an Account Bank. The Chargor shall deliver to the Security Agent, as soon as reasonably practicable after opening any new Account, the details of such new Account.

14.2 Assigned Accounts

- (a) The Chargor will collect all Hedging Receivables and Trade Receivables charged to the Security Agent under this Debenture and pay the proceeds forthwith upon receipt into an Assigned Account.
- (b) Prior to the occurrence of an Acceleration Event, but subject to the provisions of the HoldCo Facilities Agreement, the Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account in the ordinary course of its business.
- (c) After the occurrence of an Acceleration Event, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account, except with the prior consent of the Security Agent.

14.3 Application of Monies

The Security Agent shall, following the occurrence of an Acceleration Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Assigned Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 21 (*Application of Proceeds*).

14.4 Notices of Charge or Assignment

The Chargor shall in respect of each Assigned Account:

- (a) give to each Account Bank a Notice of Assignment within two Business Days of the execution of this Debenture or within two Business Days of opening such Assigned Account; and
- (b) use reasonable endeavours to procure that the relevant Account Bank acknowledges such notice within 20 Business Days of the date such notice and use reasonable endeavours to procure that such acknowledgement is substantially in the form of Part 2 of Schedule 2 (*Form of Notice of Assignment*).

15. Relevant Contracts

15.1 Relevant Contract Undertakings

The Chargor shall:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) provide, as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any material information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver.

15.2 Rights

- (a) Subject to the rights of the Security Agent under paragraph (c) below, the Chargor shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the HoldCo Facilities Agreement.
- (b) Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to exercise all of the rights and remedies expressed to be given to it under or in respect of its Relevant Contracts.
- (c) After the occurrence of an Acceleration Event, the Security Agent may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights under its Relevant Contracts.

15.3 Preservation

The Chargor may not, without the prior consent of the Security Agent or unless permitted by the HoldCo Facilities Agreement:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts; or

- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

15.4 Notices of Assignment

The Chargor must:

- (a)
 - (i) in respect of Relevant Contracts with members of the Group, immediately upon the execution of this Debenture or immediately upon the execution of such Relevant Contracts entered into after the date of this Debenture; and
 - (ii) in respect of all other Relevant Contracts (including Trade Receivables and Hedging Receivables), immediately upon the occurrence of an Acceleration Event,serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use its reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Relevant Contracts*) within 20 Business Days of the date of such notice.

16. Insurances

16.1 Insurance Undertakings

The Chargor shall at all times during the Security Period subject to the rights of the Security Agent under Clause 16.4 (*Enforcement of Security*), diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the HoldCo Facilities Agreement.

16.2 Non-Vitiation

The Chargor shall not do or omit to do or permit to be done or omitted, anything which could reasonably be expected to render any Insurance void, voidable or unenforceable and shall promptly pay or procure payment of all premiums and all monies payable thereunder and shall do all other things necessary to keep all of the Insurances in force and on demand of the Security Agent, produce the policy, certificate or cover note relating to each Insurance and related premium receipt.

16.3 Defaults

If the Chargor defaults in effecting or maintaining the Insurances, or fails to produce within a reasonable period of time of demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at the Chargor's expense) if it has cause to believe that such Insurances are not in effect or being maintained, arrange such insurances of the Security Assets of the Chargor or any of them as it thinks fit having regard to the general requirements of the Chargor's business.

16.4 Enforcement of Security

- (a) Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to exercise all of its rights and remedies expressed to be given to it under or in respect of its Insurances.
- (b) After the occurrence of an Acceleration Event:

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

16.5 Notice

The Chargor shall:

- (a) within two Business Days of execution of this Debenture (and within two Business Days of the obtaining of any Insurance after the date of this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers an acknowledgement to the Security Agent in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurances*) within 20 Business Days of the date of the date such notice or, if later, the date of entry into that Insurance (as appropriate).

17. Limitations

The Security provided in this Debenture does not apply to any liability to the extent that it would result in such Security constituting unlawful financial assistance within the meaning of Sections 678 or 679 of the Companies Act 2006.

18. When Security becomes Enforceable

18.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Acceleration Event occurs.

18.2 Enforcement

After the occurrence of an Acceleration Event, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as the Instructing Group shall instruct in accordance with the provisions of the Subordination Deed.

19. Enforcement of Security

19.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Acceleration Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.

- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

19.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 19.1 (*General*); or
 - (ii) requested to do so by the Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

19.3 Agent of the Chargor

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

19.4 Removal and Replacement

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

19.5 Remuneration

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

19.6 Relationship with Security Agent

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

19.7 No Liability as Mortgagee in Possession

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

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

19.8 Redemption of Prior Mortgages

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

19.9 Privileges

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

19.10 Contingencies

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

19.11 Protection of Third Parties

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

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

19.12 Financial Collateral Arrangements

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

20. Receiver

20.1 Powers of Receiver

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

20.2 Additional Powers

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

20.3 Several Powers

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

21. Application of Proceeds

Any monies held or received by the Security Agent or a Receiver after the occurrence of an Acceleration Event shall be applied by the Security Agent in accordance with Clause 20 (*Application of Proceeds*) of the Subordination Deed.

22. Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

23. Power of Attorney

23.1 Appointment

The Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution):

- (a) prior to the occurrence of an Acceleration Event, to take further assurance or perfection action which the Chargor is obliged to take under this Debenture (including under Clause 8 (*Further Assurances*)) but has failed to take, and only to the extent necessary to comply with this Debenture; and
- (b) after the occurrence of an Acceleration Event to take any action which the Chargor is obliged to take under this Debenture.

23.2 Ratification

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 23.

24. Preservation of Security

24.1 Continuing Security

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

24.2 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 right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

24.3 Waiver of Defences

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

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

24.4 Appropriations

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

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

24.5 Non-Competition

Unless:

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

the Chargor will not, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

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

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

24.6 Release of Chargor's Right of Contribution

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

- (a) the Chargor will be released by each other Obligor from any liability whatsoever to make a contribution to any other Obligor arising by reason of the performance by any other Obligor of its obligations under the Finance Documents; and
- (b) each other Obligor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under

any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

24.7 Additional Security

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

24.8 Security held by Chargor

The Chargor shall not, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of the Chargor's liability under this Debenture. The Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

25. Release of Security

25.1 Final Redemption

Subject to Clause 25.2 (*Avoidance of Payments*) and 25.3 (*Retention of Security*), promptly after the Senior Discharge Date, the Security Agent shall at the request of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture. The Chargor shall pay all reasonable fees, costs and expenses of the Security Agent in respect of such release, reassignment or discharge.

25.2 Avoidance of Payments

If the Security Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

25.3 Retention of Security

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

26. Assignments and Transfers

26.1 The Chargor's Rights

None of the rights and benefits of the Chargor under this Debenture shall be capable of being assigned or transferred and the Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

26.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of the Chargor.

27. Miscellaneous

27.1 Tacking

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

27.2 New Accounts

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

27.3 Time Deposits

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

- (a) after the occurrence of an Acceleration Event; and
- (b) when none of the Secured Obligations is due and payable,

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

27.4 Notice of Assignment

This Debenture constitutes notice in writing to the Chargor of any Security in respect of a debt owed by the Chargor to any other member of the Group and contained in any other Transaction Security Document.

27.5 Covenants

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

27.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) does not affect the validity or enforceability of the Security created by this Debenture.

27.7 Determination

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

28. Partial Invalidity

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

of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. Counterparts

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

30. Governing Law

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

31. Enforcement

31.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 31.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1

Security Assets

Part 1

Existing Real Property

Chargor	Site	Title Number	Property Address	Freehold / Leasehold	Class of Title
[None at the date of this Debenture.]					

Part 2**Existing Real Property - Excluded Real Property**

Chargor	Site	Title Number	Property Address	Freehold / Leasehold	Class of Title
[None at the date of this Debenture.]					

Part 3
Shares

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
[None at the date of this Debenture.]			

Part 4
Plant and Machinery

Description of Plant and Machinery	Acquisition value (GBP)	Accumulative Depreciation (GBP)	Book value (GBP)
[None at the date of this Debenture.]			

Part 5
Relevant Contracts

Counterparty	Description of Contract
Haltermann Carless UK Limited	A £1,740,767 intercompany balance owed by Haltermann Carless UK Limited to the Chargor

Part 6
Intellectual Property

None on the date hereof.

Part 7
Assigned Accounts

Account Bank	Account Number
None at the date of this Debenture.	-

Part 8
Insurances

Name of Chargor	Name of Policy	Policy Provider	Policy Number
None at the date of this Debenture.			

Schedule 2

Form of Notice of Assignment

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: (2) Kroll Trustee Services Limited

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture [INSERT NAME OF CHARGOR] (the “Chargor”) has assigned in favour of Kroll Trustee Services Limited as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Agent”) as first priority assignee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the “Secured Accounts”) and the debts represented by the Secured Accounts.

The Chargor will remain entitled to have the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Secured Account in the ordinary course of its business, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable.

We irrevocably instruct and authorise you to, following your receipt of a notice from the Security Agent stating that the security has become enforceable:

- (a) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (b) hold all sums standing to the credit of any Secured Account to the order of the Security Agent;
- (c) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (d) pay all sums received by you for the account of the Chargor to the credit of the Secured Account of the Chargor with you.

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

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

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

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

Yours faithfully

.....
(Authorised signatory)

For [the Chargor]
as agent for each of the Chargor named below

Part 2

Acknowledgement of Account Bank

To: Kroll Trustee Services Limited

Copy: [The Chargor]

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the “Debenture”)

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of an assignment upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account; and
- (d) will pay all sums received by us for the account of the Chargor to a Secured Account of the Chargor with us.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Schedule 3

Forms of Letter for Insurances

Part 1

Form of Notice of Assignment

To: [Insurer]

Copy: [Kroll Trustee Services Limited]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

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

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of the Chargor to a third party.
2. On behalf of the Chargor, we confirm that:
 - (a) the Chargor will remain liable under each such contract of insurance to perform all the obligations assumed by it under the contract of insurance; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of any such contract of insurance.
3. The Chargor will also remain entitled to exercise all of its rights and remedies under each such contract of insurance and you should continue to give notices under each such contract of insurance to the Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:
 - (a) all amounts payable to the Chargor under each such contract of insurance must be paid to the Security Agent; and
 - (b) any rights of the Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. Please note that each of the Chargor has agreed that it will not amend or waive any term of, or terminate any such contract of, insurance without the prior consent of the Security Agent.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

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

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

Yours faithfully

.....
For [Chargor]

Part 2
Form of Acknowledgement

To: Kroll Trustee Services Limited

Copy: [The Chargor]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

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

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

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

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request; and
- (d) undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor without your prior written consent.

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

Yours faithfully

.....
for [Insurer]

Schedule 4

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: Kroll Trustee Services Limited

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

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

On behalf of the Chargor, we confirm that:

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

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

Please note that the Chargor has agreed that it will not amend or waive any term of or terminate any of the Relevant Contract[s] without the prior consent of the Security Agent.

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

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

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

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

Yours faithfully

.....
(Authorised signatory)

For the Chargor

Part 2

Acknowledgement of Counterparty

To: Kroll Trustee Services Limited

Copy: [The Chargor]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

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

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (d) undertake to notify you of any breach by the Chargor of any of the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach; and
- (e) undertake not to amend or waive any term of or terminate any of the Relevant Contract[s] on request by the Chargor without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 5

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 19.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. Enter into Possession

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

2. Carry on Business

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

3. Contracts

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

4. Deal with Security Assets

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

5. Hive-Down

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

6. Borrow and Lend Money

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

7. Covenants and Guarantees

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

8. Dealings with Tenants

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

9. Rights of Ownership

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

10. Insurance, Repairs, Improvements, Etc.

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

11. Claims

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

12. Legal Actions

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

13. Redemption of Security

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

14. Employees, Etc.

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

15. Insolvency Act 1986

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

16. Other Powers

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

17. Delegation

to delegate his powers in accordance with this Debenture.

SIGNATORIES

The Chargor

EXECUTED as a **DEED** by **ELECTRICAL OIL SERVICES LIMITED** acting by
[REDACTED] and
[REDACTED] being persons who,
in accordance with the laws of England and
Wales, are duly authorised by **ELECTRICAL OIL SERVICES LIMITED** to sign on its
behalf

.....
Signature

Chris Higgs
Signature of Director

.....
Signature of Director

SIGNATORIES

The Chargor

EXECUTED as a **DEED** by **ELECTRICAL OIL SERVICES LIMITED** acting by
_____ and
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in accordance with the laws of England and
Wales, are duly authorised by **ELECTRICAL OIL SERVICES LIMITED** to sign on its
behalf

.....
Signature of Director

.....
Henrik Krüpper
Signature of Director

The Security Agent

SIGNED by Fergus McWilliams and
 for and on behalf of
KROLL TRUSTEE SERVICES LIMITED

$$\}$$

[REDACTED]

Authorised Signatory

}

.....
 Authorised Signatory