



Registration of a Charge

Company Name: **PALLETFORCE LIMITED**

Company Number: **04088035**



XCJ8LQX4

Received for filing in Electronic Format on the: **27/12/2023**

Details of Charge

Date of creation: **20/12/2023**

Charge code: **0408 8035 0005**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **INTELLECTUAL PROPERTY - OFFICIAL NO.: UK00911254398. FOR FURTHER DETAILS OF INTELLECTUAL PROPERTY CHARGED PLEASE REFER TO THE DEED.**

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:

WATSON FARLEY & WILLIAMS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4088035

Charge code: 0408 8035 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2023 and created by PALLETFORCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th December 2023 .

Given at Companies House, Cardiff on 31st December 2023

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 20 December 2023

PALLETFORCE LIMITED

EV DOWNTON LIMITED

EV CARGO SOLUTIONS LIMITED

as Chargors

and

HSBC UK BANK PLC

as Security Agent

COMPOSITE DEBENTURE

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THIS DEBENTURE is made by way of deed on 20 December 2023.

PARTIES

- (1) **PALLETFORCE LIMITED**, a company incorporated in England and Wales with registered number 04088035 whose principal office is at Callister Way, Centrum West, Burton Upon Trent, Staffordshire, DE14 2SY as chargor ("**Palletforce**")
- (2) **EV DOWNTON LIMITED**, a company incorporated in England with registered number 00905537 whose registered office is at Brook Farm Bristol Road, Moreton Valence, Gloucester, GL2 7ND as chargor ("**EV Downton**")
- (3) **EV CARGO SOLUTIONS LIMITED**, a company incorporated in England with registered number 04428909 whose registered office is at Unit 15 Coalfield Way, Ashby-De-La-Zouch, Leicestershire, LE65 1JR as chargor ("**EV Cargo Solutions**")

(Palletforce, EV Downton and EV Cargo Solutions each being a "**Chargor**" and together being the "**Chargors**")

- (4) **HSBC UK BANK PLC**, as trustee for each of the Secured Parties (as defined in the Facility Agreement) on the terms and conditions set out in the Facility Agreement (as defined below) (the "**Security Agent**")

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**2018 Investec Debenture**" has the meaning given to it in the Facility Agreement.

"**2020 Investec Debenture**" has the meaning given to it in the Facility Agreement.

"**Account**" means all bank accounts (including the accounts referred to in Schedule 5 (*Assigned Accounts*)) opened or maintained by a Chargor with any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account), including all credit balances, the debt or debts represented thereby from time to time on such accounts and accrued but unpaid interest.

"**Administration Event**" means:

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

"**Assigned Account**" means each of the Accounts described in Schedule 5 (*Assigned Accounts*) opened or maintained by the relevant Chargor (including any renewal, redesignation,

replacement, subdivision or subaccount of such accounts) and any other Account that may from time to time be designated in writing as an Assigned Account by the Security Agent.

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

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

"Delegate" means a delegate or sub-delegate appointed pursuant to Clause 31.2 (*Delegation*).

"Facility Agreement" means the term loan facility agreement dated 27 March 2023 between, amongst others, the Security Agent, EVCH UK Limited as borrower and HSBC UK Bank plc as agent, mandated lead arranger and original lender.

"Finance Documents" has the meaning given in the Facility Agreement.

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

"HSBC Deed of Priority" means the global deed of waiver and priority dated 1 July 2018 between HSBC Invoice Finance (UK) Limited and HSBC UK Bank plc.

"Insurance Policy" means each policy of insurance specified in Schedule 4 (*Insurance Policies*) and any other policy of insurance, insurance or indemnity in which any Chargor may from time to time have an interest (as amended or supplemented), but excluding any third party liability or public liability insurance and any directors and officers insurance.

"Insurance Proceeds" means all amounts payable to or received by or on behalf of a Chargor under or in connection with the Insurance Policies, but excluding any such proceeds paid directly by any insurer to a third party claimant.

"Intellectual Property" means the intellectual property specified in Schedule 3 (*Intellectual Property*) and any patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications, licences and rights to use such assets in which any Chargor may from time to time have an interest.

"Investec Deed of Priority" means the deed of priority entered into on or about the date of this Debenture between, among others, the Chargors, the Security Agent and Investec Bank PLC.

"Investec Security Documents" means the 2018 Investec Debenture and the 2020 Investec Debenture, in each case to the extent in force as at the date of this Debenture.

"Investments" means any:

- (a) equity securities including shares and stock (but not including the Shares) and any debt securities and other forms of instrument giving rise to or acknowledging indebtedness including bonds, notes, loan stock, debentures, certificates of deposit and other

instruments creating or acknowledging indebtedness, including alternative finance investment bonds;

- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants, options and other instruments entitling the holder to subscribe for, purchase, call for delivery or otherwise acquire any of the investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of any of the investments described in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any of the investments described in paragraphs (a), (b), (c) or (d) above,

in each case located in England and Wales or subject to English law, whether owned or held directly by or to the order of a Chargor or by any trustee, nominee, custodian, fiduciary, intermediary, depositary or clearance system on a Chargor's behalf (including all rights against any such trustee, nominee, custodian, fiduciary, intermediary, depositary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

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

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 6 (*Form of Notice of Security to Account Bank*), Schedule 7 (*Form of Notice of Assignment of Specific Contract*) or Schedule 8 (*Form of Notice of Assignment of Insurance*), as applicable.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 6 (*Form of Notice of Security to Account Bank*).

"Rack Rent Leases" means any leasehold property owned by a Chargor with an unexpired term of 7 years or less at (i) the date of this Debenture; or (ii) the date on which the relevant property is acquired by such Chargor.

"Real Property" means (including as provided in Clause 1.7 (*Real Property*)) any present or future interest in land and any rights relating thereto (contractual or otherwise) in which a Chargor has an interest (other than Rack Rent Leases).

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

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

- (a) the proceeds of sale, rental or other disposal of that asset or any part of it;
- (b) all rights under any licence, agreement for sale or agreement for lease or hire in respect of that asset;
- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, distributions, remedies, security interests, guarantees, indemnities or covenants for title and other contractual and non-contractual rights in respect of or derived from that asset; and
- (e) any monies and proceeds paid or payable in respect of that asset, to the extent not included in paragraph (a) above,

and, to the extent not included in paragraphs (a) to (e) above, in relation to Shares and Investments, includes all dividends, interest and other monies paid or payable in respect of, and any shares, stock or other assets which accrue or are offered, issued, paid or distributed at any time in respect of, any Shares or Investments.

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

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

"Shares" means any stocks, shares, debentures and other securities located in England and Wales or subject to English law specified as "shares" in Schedule 1 (*Shares*) held by, to the order, or on behalf, of a Chargor at any time and any shares that may from time to time be designated in writing as Shares by the Security Agent.

"Specific Contract" means each of the contracts set out in Schedule 2 (*Specific Contracts*) together with any agreement or instrument supplementing, amending or replacing such agreement or contract and any other agreement, instrument or contract entered into by, or on behalf of, a Chargor or in which a Chargor otherwise has an interest.

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

1.2 Terms defined in other Finance Documents

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

1.3 Construction

In this Debenture:

- (a) any reference to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;
- (b) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to the construction of this Debenture, and in any notice given under or in connection with this Debenture, and, for the purposes of this Clause 1.3(b), references to the Facility Agreement shall be construed as references to this Debenture;
- (c) any reference to the "**Security Agent**", the "**Secured Parties**", the "**Finance Parties**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement; and
- (d) references to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 Third party rights

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

1.5 Incorporation of provisions from Facility Agreement

Clauses 12 (*Tax gross up and indemnities*), 32.1 (*Accounts*), 32.2 (*Certificates and determinations*) and 35 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Debenture.

1.6 Present and future assets

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

1.7 Real Property

- (a) A reference in this Debenture to an assignment or charge of any asset which is or includes an interest in land includes all buildings, fixtures (including construction works in progress), fittings and fixed plant, machinery and equipment situated on or attached to or forming part of such land from time to time and all Related Rights.
- (b) The terms of the Facility Agreement, each other Finance Document and any other agreement or instrument between the parties to this Debenture in relation to any Finance Document are incorporated into this Debenture to the extent required to ensure that any purported disposition, or any agreement for the 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.

1.8 Separate Security

Clauses 4.1 (*Fixed Charge over Real Property*) to 4.14 (*Assignment of Insurance Proceeds*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 Security Agent assumes no obligation

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

1.10 Deeds of Priority

This Debenture is subject to the terms of the HSBC Deed of Priority and the Investec Deed of Priority. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the HSBC Deed of Priority, the terms of the HSBC Deed of Priority shall prevail. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Investec Deed of Priority, the terms of the Investec Deed of Priority shall prevail.

2 COVENANT TO PAY**2.1 Covenant to pay**

Each Chargor shall pay and discharge the Secured Obligations at the time or times when, in the manner in which, and in the currencies in which, they are expressed to be due and payable in accordance with and as provided for in the Finance Documents.

2.2 Default interest

Without double counting and to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the relevant Chargor and the relevant Secured Party, if any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) on a daily basis at the rate specified in, determined in accordance with, and on the terms set out in, clause 8.3 (*Default interest*) of the Facility Agreement.

3 COMMON PROVISIONS

3.1 Common provisions as to all Security

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

- (a) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- (b) created in favour of the Security Agent as trustee for the Secured Parties;
- (c) continuing security for the payment and discharge of all the Secured Obligations; and
- (d) (unless otherwise stated) created over present and future assets of each Chargor.

3.2 Third party consents

- (a) If the rights of any Chargor under any Specific Contract cannot be secured without the consent of a party to that document or the satisfaction of certain conditions:
 - (i) the relevant Chargor must promptly notify the Security Agent;
 - (ii) the Security under this Debenture will secure all amounts which the relevant Chargor may receive, or has received, under that document but will exclude that Chargor's other rights under that document; and
 - (iii) the relevant Chargor must use reasonable endeavours to obtain that consent or satisfy the relevant condition promptly.
- (b) If the relevant Chargor obtains the required consent or satisfies the relevant condition:
 - (i) that Chargor must promptly notify the Security Agent;
 - (ii) all of that Chargor's rights under that document will automatically be secured in accordance with Clause 4.13 (*Assignment of Specific Contracts*); and
 - (iii) Clause 7.2 (*Notice of Security: Specific Contracts*) will apply to that document.

4 FIXED SECURITY

4.1 Fixed charge over Real Property

- (a) Each Chargor charges by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and

interest from time to time in and to all the Real Property now or subsequently owned by it and all Related Rights.

4.2 Fixed charge over Tangible Moveable Property

Each Chargor charges (to the extent not validly and effectively charged by way of first fixed charge pursuant to Clause 4.1 (*Fixed charge over Real Property*)), by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

4.3 Fixed charge over Accounts

Each Chargor charges, by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and interest from time to time in and to the Accounts (other than the Assigned Accounts to the extent validly and effectively assigned pursuant to Clause 4.12 (*Assignment of Accounts*)) and all Related Rights.

4.4 Fixed charge over contracts

- (a) Each Chargor charges, by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and interest from time to time in and to any contract or agreement to which that Chargor is a party or in which that Chargor otherwise has an interest (except the Specific Contracts to the extent validly and effectively assigned pursuant to Clause 4.13 (*Assignment of Specific Contracts*)) and all Related Rights.

4.5 Fixed charge over Monetary Claims

- (a) Each Chargor charges, by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and interest from time to time in any Monetary Claims owed to it and all Related Rights (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture).

4.6 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (in each case, whether derived by way of bonus, rights issue, subscription, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise).

4.7 Fixed charge over Shares

Each Chargor charges, by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and interest from time to time in and to the Shares and all dividends, interest and other monies paid or payable in respect of those Shares and all Related Rights (in each case, whether derived by way of bonus, rights issue, subscription, redemption, reduction, conversion, exchange,

substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise).

4.8 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and interest from time to time in and to the Intellectual Property and all Related Rights.

4.9 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.10 Fixed charge over Insurance Policies

Each Chargor charges by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and interest from time to time in, to and under, the Insurance Policies.

4.11 Fixed charge over Insurance Proceeds

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.14 (*Assignment of Insurance Proceeds*)), by way of first fixed charge (subject only to any prior ranking charge constituted pursuant to the Investec Security Documents), all of its rights, claims, title and interest from time to time in and to the Insurance Proceeds and all Related Rights in relation to the Insurance Proceeds.

4.12 Assignment of Accounts

Each Chargor assigns and agrees to assign absolutely as a continuing security (subject only to any prior ranking assignment by way of security constituted pursuant to the Investec Security Documents), subject to a proviso for re-assignment on redemption, all of its rights, claims, title and interest from time to time in and to each Assigned Account held by it and all Related Rights.

4.13 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely as a continuing security (subject only to any prior ranking assignment by way of security constituted pursuant to the Investec Security Documents), subject to a proviso for re-assignment on redemption, all of its rights, claims, title and interest from time to time in and to each Specific Contract to which it is party and all Related Rights.

4.14 Assignment of Insurance Proceeds

Each Chargor assigns and agrees to assign absolutely as a continuing security (subject only to any prior ranking assignment by way of security constituted pursuant to the Investec Security Documents), subject to a proviso for re-assignment on redemption, all of its rights, claims, title and interest from time to time in and to the Insurance Proceeds held by it and all Related Rights.

5 FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge (subject only to any prior ranking floating charge constituted pursuant to the Investec Security Documents), all of its present and future assets, property, business, undertaking and uncalled capital together with all Related Rights which are not at any time effectively charged or assigned under Clause 4 (*Fixed Security*).
- (b) Each floating charge created by paragraph (a) of Clause 5.1 shall be deferred in point of priority to all Fixed Security validly and effectively created by each Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Subject to paragraph (d) below, each floating charge created by this Clause 5.1 (*Floating charge*) 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 Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) of Clause 5.1.

5.2 Crystallisation: by notice

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

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent considers (acting reasonably) that any of the Charged Assets is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy;
- (c) the Security Agent considers (acting reasonably) that it is appropriate in order to protect the priority of the security; or
- (d) that Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

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

- (a) any Chargor creates or attempts to create or permits to subsist any security interest (other than as permitted pursuant to clause 21.3(c) (*Negative pledge*) of the Facility Agreement, the HSBC Deed of Priority, the Investec Deed of Priority or as may otherwise be permitted by the Security Agent in writing), over any of the Charged Assets;
 - (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Charged Assets;
 - (c) an Administration Event occurs;
 - (d) a Receiver is appointed over all or any of the Charged Assets;
 - (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
 - (f) a petition is presented for the compulsory winding-up of any Chargor;
 - (g) a provisional liquidator is appointed to any Chargor;
 - (h) a resolution is passed or an order is made for the dissolution of any Chargor; or
 - (i) there is any proposal of any re-organisation of any Chargor, whether by way of voluntary arrangement, scheme of arrangement or otherwise,
- or any analogous procedure or step is taken in any jurisdiction.

6 UNDERTAKINGS

6.1 Negative pledge

Other than as permitted pursuant to clause 21.3(c) (*Negative Pledge*) of the Facility Agreement, the HSBC Deed of Priority or the Investec Deed of Priority, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets.

6.2 Restriction on disposals

Other than as permitted pursuant to clause 21.5 (*Disposals*) of the Facility Agreement or otherwise in writing by the Security Agent, no Chargor shall (and shall not agree to) enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any Charged Assets.

6.3 Preservation of Charged Assets

- (a) No Chargor shall take or permit any action which is likely to adversely affect the value or otherwise impair or prejudice any Charged Asset or any Related Rights in respect of such Charged Asset or result in any of the Security created or expressed to be created by or pursuant to this Debenture becoming enforceable.
- (b) Each Chargor shall keep or cause to be kept all of the Charged Assets in good and substantial repair and condition.

6.4 Intellectual Property

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

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

6.5 Information and access

Each Chargor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about that Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Debenture and each Chargor shall permit the Security Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from its books, accounts and records and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

7 PROVISIONS AS TO SECURITY AND PERFECTION

7.1 Notice of Security: Accounts

- (a) **Assigned Accounts:** Each Chargor shall, on the date of this Debenture or, if later, promptly upon the designation at any time by the Security Agent of any Account held by it as an Assigned Account, deliver to the Security Agent a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of each Assigned Account and that Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Assigned Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment (or such other form as may be agreed by the Security Agent) as soon as possible.
- (b) **Other Accounts:** Each Chargor shall, if requested by the Security Agent from time to time following an Event of Default that is continuing, promptly deliver to the Security Agent a Notice of Charge in relation to the Accounts held by it (other than any Assigned Account) duly executed by, or on behalf of, it and it shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge (or such other form as may be agreed by the Security Agent) as soon as possible.

7.2 Notice of Security: Specific Contracts

Each Chargor shall:

- (a) promptly:
 - (i) in the case of present Specific Contracts to which it is party, following the date of this Debenture; and
 - (ii) in the case of future Specific Contracts to which it is party, following execution of the relevant Specific Contract,

deliver to the Security Agent Notices of Assignment duly executed by, or on behalf of it in respect of the relevant Specific Contract and it shall use reasonable endeavours to procure from the counterparty to the relevant Specific Contract an acknowledgement in the form set out in such Notice of Assignment (or such other form as may be agreed by the Security Agent) as soon as possible; and

- (b) promptly deliver to the Security Agent details of all Specific Contracts to which it is party and such other information relating to the Specific Contracts to which it is party as the Security Agent reasonably requests.

7.3 Notice of Security: Insurances

Each Chargor shall:

- (a) promptly:
 - (i) in the case of any present Insurance Policy held by it, following the date of this Debenture; and
 - (ii) in the case of any future Insurance Policy held by it, following the date of the relevant Insurance Policy,

deliver to the Security Agent a Notice of Assignment duly executed by, or on behalf of, that Chargor in respect of the relevant Insurance Policy and it shall use reasonable endeavours to procure from the counterparty to the relevant Insurance Policy an acknowledgement in the form set out in such Notice of Assignment (or such other form as may be agreed by the Security Agent) as soon as possible; and

- (b) promptly deliver to the Security Agent a copy of any and all Insurance Policies effected by it or its agent, including the related premium receipts and such other documents relating to the Insurance Policies as the Security Agent may require (and, if any change to or replacement of any such Insurance Policy occurs thereafter, details of such change or copies of such replacement Insurance Policies promptly following the date of such change or replacement).

7.4 Consent to Security: Landlords

Each Chargor shall notify the landlord of any leasehold property forming part of the Charged Assets, and its reasonable endeavours to obtain by no later than the date falling three (3) Months after the date of this Debenture, written confirmation (in a form satisfactory to the Security Agent) from each landlord that it consents to the Security created or expressed to be created by or pursuant to, or evidenced by, this Debenture.

7.5 Notice of Security: other assets

- (a) Each Chargor shall, on the date of this Debenture or, if later, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, that Chargor in relation to any asset which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).

- (b) Each Chargor shall use reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out in such Notice of Assignment or Notice of Charge (as applicable).

7.6 Deposit of documents of title: Investments

Each Chargor shall, to the extent not previously delivered to the Security Agent:

- (a) promptly following the date of this Debenture, or, if later, when requested by the Security Agent from time to time, deposit with the Security Agent (or procure the deposit of) all certificates and other documents of title or evidence of ownership in relation to the Investments to which it (or its nominee(s)) is entitled, together with stock transfer forms or other instruments of transfer executed in blank by it or on its behalf and any other document which the Security Agent may reasonably request, in such form and executed in such manner as the Security Agent may reasonably require, to enable the Security Agent to perfect its security over the Investments, register any Investment in its name or the name of any nominee(s) or otherwise obtain legal title to the Investments following the occurrence of an Event of Default which is continuing; and
- (b) in relation to Investments acquired after the date of this Debenture, promptly notify the Security Agent of such acquisition and comply with paragraph (a) above in respect of such Investments promptly following such acquisition or otherwise as required by the Security Agent.

7.7 Deposit of share certificates

Each Chargor shall, to the extent not previously delivered to the Security Agent:

- (a) promptly following the date of this Debenture, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares held by, to the order, or on behalf of, it on the date of this Debenture and stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect of such Shares;
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request (acting reasonably); and
- (c) in relation to Shares acquired after the date of this Debenture, promptly notify the Security Agent of such acquisition and comply with paragraphs (a) and (b) above in respect of such Shares (as if references in paragraph (a) to Shares held by, to the order, or on behalf of such Chargor on the date of this Debenture were to Shares acquired by such Chargor after the date of this Debenture) promptly following the date of acquisition of such Shares or otherwise as required by the Security Agent.

7.8 Deposit of title deeds

Each Chargor shall, as required by the Security Agent (acting reasonably) and to the extent not previously delivered to the Security Agent:

- (a) promptly following the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time), deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to any Real Property;
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items; or
- (c) procure that such deeds, certificates and other documents are held with a firm of solicitors approved by the Security Agent to the order of the Security Agent.

7.9 Intellectual Property

- (a) Each Chargor shall deliver to the Security Agent promptly following the date of this Debenture (and, if any change occurs thereafter, promptly following the date of such change), details of all its Intellectual Property.
- (b) At any time after the occurrence of an Event of Default that is continuing, each Chargor shall, if requested by the Security Agent (acting reasonably), execute all such documents and do all such acts as the Security Agent may require to record the interest of the Security Agent in any registers relating to any of its registered Intellectual Property.

7.10 Future Real Property

If a Chargor (or its nominee(s)) acquires or agrees to acquire any Real Property after the date of this Debenture its shall, at its cost:

- (a) promptly notify the Security Agent;
- (b) promptly execute and deliver to the Security Agent, a first fixed charge over that property in favour of the Security Agent in any form which the Security Agent may require which will be supplemental to and on the terms and conditions of this Debenture to secure the payment and discharge of the Secured Obligations (and pending execution of any such security documents that Chargor shall hold all its estate and interest in the relevant Real Property on trust for the Security Agent as security for the Secured Obligations);
- (c) undertake, in relation to such Real Property, the steps in respect of registration of such Real Property, discharge of prior security, entering of notices, payment of fees, submission of forms and compliance with requisition requests; and
- (d) in relation to any leasehold property, notify and obtain confirmation from the landlord in the manner referred to in Clause 7.4 (*Consent to Security: Landlords*).

8 FURTHER ASSURANCE

8.1 Further assurance

Each Chargor shall, at its own cost, promptly do all such acts and execute all such documents (including assignments, transfers, deeds, conveyances, charges, powers of attorney, notices, orders, instructions, proxies, corporate approvals and the making of registrations and filings) as the Security Agent or any Receiver or Delegate may specify (and in such form and at such times as the Security Agent or any Receiver or Delegate may require):

- (a) to effect the transfer and registration of all or any part of the Charged Assets in the name of the Security Agent or such nominee(s) or other person(s) as the Security Agent or any Receiver or Delegate may require following the occurrence of an Event of Default that is continuing;
- (b) to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Assets and its priority (which may include the execution by it of a charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets in favour of the Security Agent or its nominee(s)) or for the exercise of the Collateral Rights;
- (c) to ensure that the Security is and remains valid, legally binding and enforceable; and/or
- (d) to facilitate the realisation of the Charged Assets following the occurrence of an Event of Default that is continuing or the exercise of any right, power, remedy or discretion exercisable by the Security Agent or any Receiver, Delegate or any of their respective nominees or sub-delegates in respect of any Charged Asset under this Debenture.

8.2 Necessary action

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

8.3 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).
- (b) The obligations of each Chargor under this Debenture shall be in addition to the covenants of title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 (other than those which have been excluded pursuant to Clause 8.3(a) above).
- (c) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9 INVESTMENTS

9.1 In this Clause 9 (*Investments*), any reference to "**Investments**" shall include the Shares.

9.2 Investments

Each Chargor represents to each Secured Party that:

- (a) to the extent applicable, the Investments are fully paid; and
- (b) in respect of its Investments, it is the sole legal and beneficial owner of those Investments.

9.3 Voting rights and dividends in the absence of an Event of Default that is continuing

In the absence of an Event of Default that is continuing, each Chargor shall:

- (a) be entitled to receive all dividends, distributions, interest and other monies of an income nature arising from the Investments to the extent permitted by, and in accordance with, the Facility Agreement; and
- (b) subject to Clause 9.5 (*Investments: Changes to and exercise of rights*), be entitled to exercise (or direct the exercise of) all voting rights in relation to the Investments, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and does not adversely affect the validity or enforceability of this Debenture.

9.4 Voting rights and dividends after an Event of Default that is continuing

Upon and at any time after the occurrence of an Event of Default that is continuing:

- (a) each Chargor shall pay or transfer to the Security Agent (or as the Security Agent may direct) any dividends, distributions, interest and other monies paid or payable in relation to, or arising from, the Investments and, until that payment, shall hold all such dividends, distributions, interest and other monies on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 19 (*Application of Proceeds*); and
- (b) subject to paragraph (c), the Security Agent may (in the name of a Chargor or otherwise and without any further consent or authority from the relevant Chargor):
 - (i) exercise (or refrain from exercising) the power of that Chargor in respect of any Investments to call a general meeting or to make an application to the court (in its capacity as a member who would be entitled to vote at the meeting) for an order that a general meeting be called, held and conducted;
 - (ii) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (iii) apply all dividends, distributions, interest and other monies arising from the Investments as though they were the proceeds of sale in accordance with Clause 19 (*Application of Proceeds*);
 - (iv) transfer the Investments or any part of them into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and

- (v) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

- (c) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (b) above if and to the extent that:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

9.5 Investments: Changes to and exercise of rights

- (a) No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Investments such that the same would result in, nor shall it otherwise permit or agree to or concur or participate in, any:
 - (i) variation of the rights attaching to or conferred by all or any part of the Investments;
 - (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
 - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
 - (iv) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture.

- (b) No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created or expressed to be created by or pursuant to this Debenture.

9.6 Investments: Payment of calls

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

9.7 Other obligations in respect of Investments

- (a) Each Chargor shall promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or by any competent authority or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If a Chargor fails to comply with any such request, the Security Agent may elect to provide such information as it may have to the relevant authority on behalf of that Chargor but shall not be liable for any failure or delay in providing such information.
- (b) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investment provided that such compliance is not inconsistent with the terms of the Finance Documents and does not adversely affect the validity or enforceability of this Debenture.
- (c) Each Chargor shall forward copies of all material notices, documents and other communications received by it or its nominee in connection with the Charged Assets to the Security Agent promptly upon receipt.
- (d) The Security Agent is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature of any payment received by it or any Chargor;
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Debenture; or
 - (v) exercise any rights to which the Chargor may be entitled,
 in respect of any of the Investments.
- (e) Each Chargor shall:
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and

- (ii) promptly provide the Security Agent with a copy of that notice, if so requested by the Security Agent (acting reasonably).

10 ACCOUNTS

10.1 Accounts: Notification and variation

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

10.2 Accounts: Operation in the absence of an Event of Default

In the absence of an Event of Default that is continuing, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

10.3 Accounts: Operation after Event of Default that is continuing

After the occurrence of an Event of Default that is continuing:

- (a) no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent. Any permission to use amounts withdrawn from the Accounts (whether pursuant to this Debenture or otherwise) is expressly revoked and each Chargor shall hold such amounts on trust for the Security Agent for application in accordance with Clause 19 (*Application of Proceeds*);
- (b) no Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account; and
- (c) each Chargor shall hold any amounts withdrawn from the Accounts on trust for the Security Agent pending application to such purposes as the Security Agent may authorise in writing.

10.4 Assigned Accounts

The Security Agent (on behalf of the Secured Parties) may, at any time, upon and at any time after the occurrence of an Event of Default that is continuing, (without notice and without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) exercise from time to time all rights, powers and remedies held by it as assignee of the Assigned Accounts and to:

- (a) demand and receive all and any monies due under or arising out of each Assigned Account; and
- (b) exercise all such rights as any Chargor was then entitled to exercise in relation to any such Assigned Account or might, but for the terms of this Debenture, exercise.

10.5 Accounts: Application of proceeds

The Security Agent shall, upon the occurrence of an Event of Default that is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time

to time on any Account in or towards the payment or other satisfaction of all or any part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*).

11 MONETARY CLAIMS

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

12 INSURANCES

12.1 Insurance: Undertakings

Each Chargor shall at all times during the Security Period:

- (a) keep the Charged Assets insured with reputable independent insurance companies or underwriters against those risks and to the extent as is prudent for companies carrying on the same or substantially similar business;
- (b) pay promptly all premiums and other monies payable under all its Insurance Policies and any other insurance policies relating to the Charged Assets and promptly upon request, deliver to the Security Agent a copy of each such policy and evidence (in form and substance acceptable to the Security Agent) of the payment of such sums;
- (c) subject to Clause 12.2 (*Insurances: Event of Default*), at its own cost, diligently pursue its rights under each of the Insurance Policies and any other insurance policies relating to the Charged Assets, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and does not adversely affect the validity or enforceability of this Debenture;
- (d) ensure that it does not do, omit to do or permit or suffer to be done or omitted to be done, anything which might render any of its Insurance Policies or any other insurance policies relating to the Charged Assets void, voidable or unenforceable; and
- (e) not permit or agree to any variation of the rights attaching to any Insurance Policy or any other insurance policies relating to the Charged Assets or terminate any Insurance Policy or any other insurance policies relating to the Charged Assets if to do so might reasonably be expected to have a Material Adverse Effect other than with the prior written consent of the Security Agent.

12.2 Insurances: Event of Default

After the occurrence of an Event of Default that is continuing:

- (a) if any Chargor does not comply with:
 - (i) sub-clause (a) of Clause 12.1 (*Insurance: Undertakings*); or
 - (ii) sub-clauses (b) to (e) of Clause 12.1 within 10 (ten) Business Days,

the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all costs and expenses of the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand with interest from the date of payment by the

Security Agent until the date the Security Agent is reimbursed at the rate specified in and calculated in accordance with Clause 2.2 (*Default interest*);

- (b) the Security Agent may exercise (without notice and without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights in connection with the Insurance Proceeds;
- (c) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights, including, if the Security Agent so directs, initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (d) each Chargor shall hold all monies received by it under or in connection with any of the Insurance Policies on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 19 (*Application of Proceeds*).

13 SPECIFIC CONTRACTS

13.1 Specific Contracts: Amendments

Each Chargor shall not, without the prior written consent of the Security Agent:

- (a) amend, supplement, vary or waive any provision of any Specific Contract (or agree to do so);
- (b) exercise any right to rescind, cancel or terminate a Specific Contract;
- (c) release any counterparty from its obligations under a Specific Contract;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under any Specific Contract; or
- (e) novate, transfer or assign any of its rights under any Specific Contract (save as provided pursuant to this Debenture),

if it might reasonably be expected to have a Material Adverse Effect.

13.2 Specific Contracts: Event of Default

After the occurrence of an Event of Default that is continuing:

- (a) the Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any of the rights under or in connection with the Specific Contracts;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights, including, if the Security Agent so directs, initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor shall hold all monies received by it under or in connection with any of the Specific Contracts on trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 19 (*Application of Proceeds*).

14 REAL PROPERTY

14.1 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy, or any other document containing rights required for the use of any Real Property to which it is party and to which all or any part of the Charged Assets is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

14.2 General property undertakings

Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Charged Assets;
- (b) not at any time without the prior written consent of the Security Agent sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Assets (except for the purpose of any necessary repairs or replacement) if to do so might reasonably be expected to have a Material Adverse Effect; and
- (c) comply with and observe and perform the following in relation to or affecting the Real Property:
 - (i) the requirements of all applicable planning and environmental legislation;
 - (ii) any conditions attaching to any planning permission relating to or affecting the Real Property;
 - (iii) regulations and bye-laws relating to the Real Property;
 - (iv) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property; and
 - (v) any title matters registered against the title to the Real Property.

14.3 Entitlement to remedy

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 14 (*Real Property*), the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all costs and expenses of the Security Agent in doing so shall be reimbursed by each Chargor on demand with interest from the date of payment by the Security Agent until the date the Security Agent is reimbursed at the rate specified in and calculated in accordance with Clause 2.2 (*Default interest*).

- (b) The exercise by the Security Agent of its powers under this Clause 14.3 (*Entitlement to remedy*) shall not render the Security Agent liable to account as mortgagee in possession.

15 ENFORCEMENT OF SECURITY

15.1 Time for Enforcement

On or at any time after the occurrence of:

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

then the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may (without notice to any Chargor or prior authorisation from any court):

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

16 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

16.1 Extension of powers

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

16.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent or any Receiver or Delegate of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 15 (*Enforcement of Security*).

16.3 Power of leasing

- (a) The statutory powers of leasing conferred by sections 99 and 100 of the Law of Property Act 1925 may be exercised by the Security Agent or any Receiver or Delegate at any time on or after the Security becomes enforceable in accordance with Clause 15 (*Enforcement of Security*) and the Security Agent and any Receiver or Delegate may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facility Agreement.

16.4 Right of appropriation

- (a) To the extent that the Charged Assets constitute "financial collateral" and this Debenture and the obligations of each Chargor under this Debenture constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), the Security Agent will have the right after the Security has become enforceable in accordance with Clause 15 (*Enforcement of Security*) to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, the parties agree that the value of that Charged Asset shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the Accounts or, otherwise, as determined by any method that the Security Agent may select, together with any accrued but unposted interest, at the time of appropriation; and
 - (ii) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by the Security Agent by reference to a public index or by such other process as the Security Agent may select, which may be independent valuation.
- (b) In the case of both (a)(i) and (ii) above, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

17 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 15.1 (*Time for Enforcement*) or if requested by any Chargor, the Security Agent may by deed or otherwise in writing (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; and/or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; and/or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or

- (v) appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to that Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and removal*) shall:

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

17.3 Statutory powers of appointment

- (a) The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture), the Insolvency Act 1986 or otherwise and such powers shall be exercisable without the restrictions contained in section 109(1) of the Law of Property Act 1925 and shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.
- (b) The Security Agent is not 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (c) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

18 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of a Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the

provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Debenture (whether or not in force at the date of exercise) and all the powers of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Debenture (in each case, whether or not the Receiver is an administrative receiver);
- (c) the right to sell or otherwise dispose of or realise all or any part of the Charged Assets in any manner whatsoever and for such consideration (whether comprising cash or other valuable consideration of any kind) and on such terms as it may think fit;
- (d) all the powers and rights of an absolute owner and power to do or omit to do anything which a Chargor itself could do or omit to do;
- (e) the right to redeem or transfer to the Security Agent or its nominee any prior Security over the Charged Assets;
- (f) all the rights expressed to be conferred upon the Security Agent in this Debenture and all rights to release the Charged Assets from the Security conferred upon the Security Agent in the Finance Documents; and
- (g) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Assets.

19 APPLICATION OF PROCEEDS

- (a) All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall be applied in accordance with the instructions of all the Lenders.
- (b) Clause (a) above:
 - (i) is subject to the payment of any claims having priority over this Security; and
 - (ii) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

20 PROTECTION OF PURCHASERS

20.1 Consideration

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

20.2 Protection of purchasers

- (a) No purchaser or other person dealing with the Security Agent or any Receiver or Delegate shall be bound to inquire whether any right conferred by or pursuant to this Debenture has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver or Delegate in such dealings.
- (b) All the protections for purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable law or regulation shall apply to any person purchasing from or dealing with the Security Agent or any Receiver or Delegate.

21 POWER OF ATTORNEY

21.1 Appointment and powers

Following a period of 5 (five) Business Days after the occurrence of either (i) an Event of Default that is continuing; or (ii) a failure by the Chargor to comply with the terms of this Debenture, each Chargor by way of security irrevocably and severally appoints the Security Agent and any Receiver to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

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

21.2 Ratification

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

22 EFFECTIVENESS OF SECURITY

22.1 Continuing security

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

22.2 Cumulative rights

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

22.3 No prejudice

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

22.4 Trusts

If any trust intended to arise pursuant to any provision of this Debenture fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the Chargors will pay to the Security Agent for application in accordance with Clause 19 (*Application of Proceeds*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Agent.

22.5 Remedies and waivers

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

22.6 No liability

- (a) None of the Security Agent, its nominees(s) or any Receiver or Delegate nor any officer, agent or employee of any of them shall be liable (save for fraud, wilful default or gross negligence):
 - (i) to account as a mortgagee or mortgagee in possession or for any loss on realisation; or
 - (ii) for any default or omission for which a mortgagee in possession might be liable.
- (b) None of the Security Agent, its nominees(s) or any Receiver or Delegate nor any officer, agent or employee of any of them shall be liable for any loss arising by reason of taking any action permitted by this Debenture or any neglect, default or omission in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets, except to the extent directly caused by fraud, wilful default or gross negligence upon its part.

22.7 Partial invalidity

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

22.8 Waiver of defences

The obligations assumed, and the Security created or expressed to be created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 22.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created or expressed to be created by or pursuant to, this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor any other 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 an Obligor or any other person;
- (f) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations including, without limitation, any

change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (h) any insolvency or similar proceedings.

22.9 Chargor intent

Without prejudice to the generality of Clause 22.8 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created or expressed to be created by or pursuant to this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

22.10 Immediate recourse

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

22.11 Deferral of rights

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

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

22.12 Turnover trust

- (a) No Chargor shall accept or permit to subsist any security or collateral from any person in respect of any rights that Chargor may have arising out of this Debenture. If, despite this provision, any such security or collateral shall be accepted or subsisting, the relevant Chargor(s) acknowledges that its rights under such collateral shall be held on trust for the Security Agent and the Secured Parties, to the extent necessary to enable the Secured Obligations to be repaid in full, and that Chargor shall, if requested, promptly transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 19 (*Application of Proceeds*).
- (b) If a Chargor receives any benefit, payment or distribution relating to the rights described in Clause 22.11 (*Deferral of rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Security Agent and the Secured Parties and shall promptly pay or transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with Clause 19 (*Application of Proceeds*).
- (c) If a Chargor exercises any right of set-off described in Clause 22.11(e) (*Deferral of rights*) above, it will immediately pay or transfer to the Security Agent an amount equal to the amount set-off.

23 PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver or Delegate of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

24 SUBSEQUENT SECURITY INTERESTS AND FURTHER ADVANCES**24.1 Subsequent security interests**

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

24.2 Further advances

The Security constituted by this Debenture is intended to secure further advances. The Security Agent confirms on behalf of each Lender that, subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to the Borrower and that obligation shall be deemed to be incorporated in this Debenture as if set out in this Debenture.

25 SUSPENSE ACCOUNTS

The Security Agent may place and retain on a suspense account, for as long as it considers fit, any monies received, recovered or realised under or in connection with this Debenture to the extent of the Secured Obligations, without any obligation on the part of the Security Agent to apply such moneys in or towards the discharge of such Secured Obligations.

26 RELEASE OF SECURITY

26.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, release and cancel the Security constituted by this Debenture and procure the reassignment to each Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 26.2 (*Reinstatement*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

26.2 Reinstatement

If the Security Agent considers that any amount paid or credited to, or any security or guarantee provided to, it or any other Secured Party under a Finance Document is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided.

27 SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default that is continuing, to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which any Chargor is entitled on any account with the Security Agent in accordance with Clause 19 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

28 ASSIGNMENT

28.1 No assignments or transfers by Chargors

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

28.2 Assignments and transfers by the Security Agent

The Security Agent may, at any time, without the consent of any Chargor, assign or transfer all or any of its rights and obligations under this Debenture to any person to whom its rights and obligations under the Facility Agreement are assigned or transferred in accordance with the Facility Agreement. The Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

29 NOTICES

Each communication to be made under or in connection with this Debenture shall be made in writing and in accordance with clause 31 (*Notices*) of the Facility Agreement.

30 EXPENSES, STAMP TAXES AND INDEMNITY

30.1 Expenses

Without double-counting, clauses 16.1 (*Transaction expenses*) and 16.4 (*Enforcement and preservation costs*) of the Facility Agreement shall apply, mutatis mutandis, to this Debenture as if set out in full here.

30.2 Stamp Taxes

Each Chargor shall pay promptly all stamp, registration, notarial and other taxes and fees to which this Debenture, the Security contemplated in this Debenture or any judgment given in connection with either of them is or at any time may be subject and shall, from time to time, indemnify the Security Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

30.3 Indemnity

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

31 DISCRETION AND DELEGATION

31.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver shall be exercised or made in accordance with the terms of the Facility Agreement.

31.2 Delegation

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

31.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible or liable for any damages, costs or losses incurred by reason of any misconduct, omission on or default on the part of, any such Delegate or sub-Delegate.

32 AMENDMENTS

Any term of this Debenture may be amended or waived only:

- (a) in writing; and
- (b) in accordance with clause 35 (*Amendments and waivers*) of the Facility Agreement; and
- (c) with the agreement of all of the parties to this Debenture.

33 COUNTERPARTS AND EXECUTION AS A DEED

- (a) This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.
- (b) The parties intend this Debenture to be a deed and confirm that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

34 GOVERNING LAW

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

35 JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Debenture has been executed and delivered as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1**SHARES****SHARES**

Chargor	Name of Company	Issued Capital Share	Description and Number of Shares held
Palletforce Limited	Ovimore Limited	36,610	36,610 units of £1.00 each

SCHEDULE 2**SPECIFIC CONTRACTS**

Chargor	Description
EV Downton Limited	Supply of services agreement between EV Downton Limited and Accolade Wines Limited dated 8 November 2022 as novated, amended or varied from time to time

SCHEDULE 3**INTELLECTUAL PROPERTY**

Keltie Case	Country	Official No.	Trade Marks	Classes	Case Status Registered	Owner	Filing Date	Registered Date	Next Renewal Date
T69965EU	EUIPO	011254398	ALLIANCE	09, 39	Registered	Palletforce Limited	10-Oct-2012	26-Sep-2013	10-Oct-2032
T71201EU	EUIPO	007601925	Logo (device)	39	Registered	Palletforce Limited	13-Feb-2009	21-Oct-2009	13-Feb-2029
T71206EU	EUIPO	002082717	PALLET FORCE	39	Registered	Palletforce Limited	09-Feb-2001	26-Apr-2005	09-Feb-2031
T71200EU	EUIPO	007601974	PALLETFORCE	39	Registered	Palletforce Limited	13-Feb-2009	01-Sep-2009	13-Feb-2029
T69965GB	United Kingdom	UK00911254398	ALLIANCE	09, 39	Registered	Palletforce Limited	10-Oct-2012	26-Sep-2013	10-Oct-2032
T71205GB	United Kingdom	UK00002541722	FR8	39	Registered	Palletforce Limited	12-Mar-2010	09-Jul-2010	12-Mar-2030
T71201GB	United Kingdom	UK00907601925	logo (device)	39	Registered	Palletforce Limited	13-Feb-2009	21-Oct-2009	13-Feb-2029
T71206GB	United Kingdom	UK00902082717	PALLET FORCE	39	Registered	Palletforce Limited	09-Feb-2001	26-Apr-2005	09-Feb-2031
T71211GB	United Kingdom	UK00002070156	PALLET FORCE (series of 3)	39	Registered	Palletforce Limited	01-May-1996	29-Nov-1996	01-May-2026
T71200GB	United Kingdom	UK00907601974	PALLETFORCE	39	Registered	Palletforce Limited	13-Feb-2009	01-Sep-2009	13-Feb-2029
T71214GB	United Kingdom	UK00003229973	SuPeRHuB	39	Registered	Palletforce Limited	09-May-2017	26-Jan-2018	09-May-2027
T71215GB	United Kingdom	UK00003229975	SuperMembers (series of 4)	39	Registered	Palletforce Limited	09-May-2017	28-Jul-2017	09-May-2027
T71216GB	United Kingdom	UK00003229976	SuperNetwork (series of 4)	39	Registered	Palletforce Limited	09-May-2017	29-Dec-2017	09-May-2027

SCHEDULE 4**INSURANCE POLICIES**

No.	Name of insurer	Name of insured	Policy number	Type of policy
1.	Chubb European Group SE	Palletforce Limited	UKBBBO41071	Business travel
2.	Allianz Insurance Plc	Palletforce Limited	26/SZ/29240363/01	Combined commercial
3.	Allianz Engineering Inspection Services Ltd	Palletforce Limited	26/NV/17674521/1	Engineering inspection
4.	Allianz Insurance Plc	Palletforce Limited	26/BV/29213707/01	Fleet
5.	Royal & Sun Alliance Insurance Ltd	Palletforce Limited	RKL202793	Freight forwarding
6.	Royal & Sun Alliance Insurance Ltd	Palletforce Limited	RSAP7777031300	Hired in plant
7.	Royal & Sun Alliance Insurance Ltd	Palletforce Limited	RKK519426	Network goods in transit
8.	Royal & Sun Alliance Insurance Ltd	Palletforce Limited	RKL192595	Third party warehousing
9.	The National Farmers Union Mutual Insurance Society Limited	EV Downton Limited & Subsidiary companies	080X7297455/N82	Combined commercial
10.	The National Farmers Union Mutual Insurance Society Limited	EV Cargo Solutions Limited	080X7643371/N82	Combined commercial
11.	TT Club Mutual Insurance Ltd	EV Cargo Solutions Limited	11943 / 2023 / 001	Logistics
12.	British Engineering Services Ltd	EV Downton Limited	EIC000522413	Engineering inspection
13.	American International Group UK Limited	EV Downton Limited & Subsidiary companies	0010528701	Group travel
14.	Allianz Insurance Plc	EV Downton Limited	47/CS/29188733/07	Hired in plant
15.	TT Club Mutual Insurance Ltd	EV Downton Limited	11943 / 2023 / 001	Logistics
16.	The National Farmers Union Mutual Insurance Society Limited	EV Downton Limited	003X7285036/N82/LF	Motor fleet
17.	QBE UK Limited	EV Downton Limited & Subsidiary companies	Y131095QBE0123A	Property and business interruption

SCHEDULE 5

ASSIGNED ACCOUNTS

Account Bank (including address and sort code if applicable)	Account Holder	Account Name	Account Number	Other information
Bank of Scotland PLC, PO Box 17235, Edinburgh, EH11 1YH, [REDACTED]	Palletforce Limited	Palletforce Limited 5	[REDACTED]	GBP
Bank of Scotland PLC, PO Box 17235, Edinburgh, EH11 1YH, [REDACTED]	Palletforce Limited	Palletforce Limited (Wages & Salaries)	[REDACTED]	GBP
Bank of Scotland PLC, PO Box 17235, Edinburgh, EH11 1YH, [REDACTED]	Palletforce Limited	Palletforce Limited	[REDACTED]	GBP
Bank of Scotland PLC, PO Box 17235, Edinburgh, EH11 1YH, [REDACTED]	Palletforce Limited	Palletforce Limited	[REDACTED]	GBP
Bank of Scotland PLC, PO Box 1000, BX1 1LT, [REDACTED]	Palletforce Limited	Palletforce Euro Account	[REDACTED]	EUR
Natwest Bank Limited, Leicester Customer Service Centre, Bede house, 11 Western Boulevard, Leicester, LE2 7EJ, [REDACTED]	EV Cargo Solutions Limited	Jigsaw Solutions	[REDACTED]	GBP
Natwest Bank Limited, Leicester Customer Service Centre, Bede house, 11 Western Boulevard, Leicester, LE2 7EJ	EV Cargo Solutions Limited	Jigsaw Solutions Ltd	[REDACTED]	Currency: EUR BIC: [REDACTED] IBAN: [REDACTED]
Barclays Bank PLC, Leicester, LE87 2BB, [REDACTED]	EV Downton Limited	EV Downton Ltd	[REDACTED]	GBP

SCHEDULE 6

FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

From: [•]

To: [•]

Date: [•]

- 1 We hereby give you notice that we have [assigned absolutely by way of security] [charged by way of first fixed charge]¹ to [•] as trustee for the secured parties (the "**Security Agent**") pursuant to a debenture dated [•] (the "**Debenture**") entered into by us in favour of the Security Agent all our rights, title and interest from time to time in and to the following accounts (including any renewal, redesignation, replacement, subdivision or subaccount of such account[s]):

[specify accounts]

including all credit balances, the debt or debts represented thereby from time to time on such accounts and accrued but unpaid interest (the "**Account[s]**").

- 2 We confirm that:

- (a) after the occurrence of an Event of Default that is continuing, we are not entitled to receive, withdraw or otherwise transfer any credit balance on any Account except with the prior written consent of the Security Agent; [and]
- (b) [all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from or in respect of the Account[s] belong to the Security Agent²;] [and]
- (c) none of the Security Agent, its agents, any receiver, delegate or any other person will at any time be under any obligation or liability to you under or in respect of the Account[s].

- 3 We irrevocably instruct and authorise you to:

- (a) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (b) following a notice from the Security Agent confirming that an Event of Default has occurred and is continuing, hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (c) following a notice from the Security Agent confirming that an Event of Default has occurred and is continuing, pay or release any sums standing to the credit of any Account in accordance with the written instructions of the Security Agent.

- 4 You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Account[s] and the sums therein as it may

¹ Delete as applicable depending on the nature of the security taken over the account.

² Include where taking an assignment.

from time to time request and to send to the Security Agent and us copies of all notices and statements issued by you in respect of the Account[s].

- 5 The authority and instruction in this notice of assignment may only be revoked or amended with the prior written consent of the Security Agent.
- 6 This notice of security and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7 Please acknowledge receipt of this notice of security by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

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

On copy only: [•] [Security Agent]

[On duplicate]

From: [*Name of Account Bank*] [in its capacity as Account Bank]

To: [*Name of Security Agent*] in its capacity as Security Agent

We acknowledge receipt of the notice of security of which this is a copy and confirm and agree each of the matters set out below:

- (a) we accept the instructions contained in, and agree to comply with the terms of, the notice of security;
- (b) we have not received notice of any other assignment, charge or other third party interest in, of or over any of the rights, title, interest and benefit in and to the Account[s];
- (c) we have not and will not claim or exercise any security interest, set-off, counterclaim or other right in respect of the Account[s]; and
- (d) after the occurrence of an Event of Default that is continuing, we will not permit any amount to be withdrawn from the Account[s] except with the prior written consent of the Security Agent.

For and on behalf of [Account Bank]

By:

Dated:

SCHEDULE 7**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

From: [•]

To: [•]

Date: [•]

- 1 We hereby give you notice that we have assigned absolutely by way of security to [•] as trustee for the secured parties (the "**Security Agent**") pursuant to a debenture dated [•] (the "**Debenture**") entered into by us in favour of the Security Agent all our rights, claims, title and interest from time to time in and to *[details of Specific Contract]* (the "**Contract**"), including all monies which may be payable in respect of, and all rights or claims in relation to, the Contract.
- 2 Until you receive written instructions from the Security Agent to the contrary, all monies payable by you to us in respect of the Contract shall be payable to us and, following receipt of written instructions from the Security Agent that an Event of Default has occurred and is continuing, all such monies must be paid in accordance with those instructions.
- 3 We confirm that:
 - (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - (b) none of the Security Agent, its agents, any receiver, delegate or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.
- 4 Subject to paragraphs 2 and 6 of this notice of assignment, we may continue to deal with you under the Contract until such time as you receive a notice from the Security Agent to the contrary, whereupon:
 - (a) we will no longer be authorised to deal with you;
 - (b) all communications made by you under or in connection with the Contract must be sent to the Security Agent;
 - (c) all sums due must be paid to the Security Agent or as it directs; and
 - (d) all the rights, powers and discretions under or in connection with the Contract shall be exercisable by the Security Agent or as it directs.
- 5 We have agreed that we will not, without the prior consent of the Security Agent:
 - (a) amend, supplement, vary or waive any provision of the Contract (or agree to do so);
 - (b) exercise any right to rescind, cancel or terminate the Contract;
 - (c) release any counterparty from its obligations under the Contract;

- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under the Contract; or
- (e) novate, transfer or assign any of our rights under the Contract (save as provided pursuant to the Debenture),

if it might reasonably be expected to have a Material Adverse Effect.

- 6 You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you under the Contract.
- 7 The authority and instruction in this notice of assignment may only be revoked or amended with the prior written consent of the Security Agent.
- 8 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9 Please acknowledge receipt of this notice of assignment by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

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

On copy only: [•] [Security Agent]

[On duplicate]

From: *[Name of contract counterparty]*

To: *[Name of Security Agent]* in its capacity as Security Agent

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters set out below:

- (a) we will pay all monies in respect of the Contract as directed by paragraphs 2 and 4 of the notice of assignment;
- (b) we will give notices under the Contract as directed by paragraphs 4 and 6 of the notice of assignment;
- (c) we accept the instructions contained in, and will comply with the other terms of, the notice of assignment;
- (d) we have not received notice of any other assignment, charge or other third party interest in, of or over any of the rights, claim, title, interest and benefit in and to the Contract;

- (e) we have not and will not claim or exercise any security interest, set-off, counterclaim or other right in respect of the Contract unless such rights arise out of the Contract itself; and
- (f) we acknowledge your notification that you may not amend, waive or release any rights, interests or benefits under or in respect of the Contract, nor terminate the Contract, if it might reasonably be expected to have a Material Adverse Effect, without the prior consent of the Security Agent other than as permitted under the Finance Documents.

For and on behalf of [relevant contract counterparty]

By:

Dated:

SCHEDULE 8**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE**

From: [•]

To: [•]

Date: [•]

- 1 We hereby give you notice that we have assigned absolutely by way of security to [•] as trustee for the secured parties (the "**Security Agent**") pursuant to a debenture dated [•] (the "**Debenture**") entered into by us in favour of the Security Agent all our rights, claims, title and interest in and to the proceeds of *[insert details of relevance insurance policy here]* (the "**Policy of Insurance**") and we have granted a first fixed charge in favour of the Security Agent over such Policy of Insurance.
- 2 Until you receive written instructions from the Security Agent to the contrary, all monies payable by you in respect of the Policy of Insurance (other than monies paid or payable directly by any insurer to a third party claimant) shall be paid to us and, following receipt of written instructions from the Security Agent that an Event of Default has occurred and is continuing, all such monies shall be paid in accordance with those instructions.
- 3 We confirm that:
 - (a) we will remain liable under [each] [the] Policy of Insurance to perform all the obligations assumed by us under [the] [that] Policy of Insurance; and
 - (b) none of the Security Agent, its agents, any receiver, delegate or any other person will at any time be under any obligation or liability to you under or in respect of [any] such Policy of Insurance.
- 4 Subject to paragraphs 2 and 6 of this notice of [assignment] [security], we may continue to deal with you under [the] [each] Policy of Insurance until such time as you receive a notice from the Security Agent to the contrary, whereupon:
 - (a) we will no longer be authorised to deal with you;
 - (b) all communications made by you under or in connection with [the] [each] Policy of Insurance must be sent to the Security Agent;
 - (c) all sums due must be paid to the Security Agent or as it directs; and
 - (d) all the rights, powers and discretions under or in connection with [the] [each] Policy of Insurance shall be exercisable by the Security Agent or as it directs.
- 5 We have agreed that we will not, without the prior consent of the Security Agent, [permit or agree to any variation of the rights attaching to any Policy of Insurance or terminate any Policy of Insurance if to do so might reasonably be expected to have a Material Adverse Effect other than as permitted under the Finance Documents].

- 6 You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to [any] [the] Policy of Insurance as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you under or in respect of [the] [each] Policy of Insurance.
- 7 The authority and instruction in this notice of [assignment] [security] may only be revoked or amended with the prior written consent of the Security Agent.
- 8 This notice of [assignment] [security] and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9 Please acknowledge receipt of this notice of [assignment] [security] by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

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

On copy only: [•] [Security Agent]

[On duplicate]

From: [Name of Insurer]

To: [Name of Security Agent] in its capacity as Security Agent

We acknowledge receipt of the notice of [assignment] [security] of which this is a copy and confirm each of the matters set out below:

- (a) [the] [each] Policy of Insurance is in full force and effect;
- (b) we will pay all monies in respect of [the] [each] Policy of Insurance as directed by paragraphs 2 and 4 of the notice of [assignment] [security];
- (c) we will give notices under or in respect of [the] [each] Policy of Insurance as directed by paragraphs 4 and 6 of the notice of [assignment] [security];
- (d) we accept the instructions contained in, and will comply with the terms of, the notice of [assignment] [security];
- (e) we have not received notice of any other assignment, charge or other third party interest in respect of [the] [any] Policy of Insurance or the proceeds of [it] [them];
- (f) we have not and will not claim or exercise any security interest, set-off, counterclaim or other right in respect of any Policy of Insurance; and
- (g) we acknowledge your notification that you may not permit or agree to any variation of the rights attached to any Policy of Insurance or terminate any Policy of Insurance without the prior

consent of the Security Agent if to do so might reasonably be expected to have a Material Adverse Effect other than as permitted under the Finance Documents.

For and on behalf of [Insurer]

By:

Dated:

EXECUTION PAGES TO DEBENTURE

THE CHARGORS

EXECUTED as a DEED by)
PALLETFORCE LIMITED)
acting by:)

.....
Director

Name: Mark Tapper

Witnessed by:
.....

Witness Name: clare wallbank

Witness Address:

EXECUTED as a DEED by)
EV DOWNTON LIMITED)
acting by:)

.....
Director

Name: Andrew Humpherson

Witnessed by:
.....

Witness Name: chris williams

Witness Address:

EXECUTED as a **DEED** by
EV CARGO SOLUTIONS LIMITED
acting by:

)
)
)

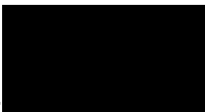
.....
Director



Name: Andrew Humpherson

Witnessed by:

.....



Witness Name: Chris Williams

Witness Address:

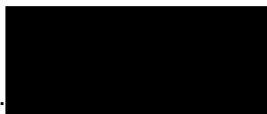


THE SECURITY AGENT

EXECUTED as a **DEED**

by **HSBC UK BANK PLC**

Signature



Name: Nathan Pritchard

Position: Head of Transaction Management

Witnessed by:

.....


Witness Name: Laura Cashmore

Witness Address:
