

MR01

Particulars of a charge

Laserform

648263/13

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

You can use the WebFiling
Please go to www.companieshouse.gov.uk

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

✗ **What this form is NOT for**
You may not use this form to
register a charge where the charge
instrument is not a legal document. Use form MR02.



RCS
"R49PBN08"
16/06/2015 #8
COMPANIES HOUSE

LD3
"L493OF89"
08/06/2015 #28
COMPANIES HOUSE

Please return
via
CH London Counter

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 05189031
Company name in full Guest-Tek International Group Limited

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

2 Charge creation date

Charge creation date 03/06/2015

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

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

Name Alberta Treasury Branches

Name

Name

Name

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

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

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Denton Walker LLP* X

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

MR01

Particulars of a charge

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Tim El-Oun**Company name
Dentons UKMEA LLPAddress **One Fleet Place**Post town **London**

County/Region

Postcode

E	C	4	M		7	W	S
---	---	---	---	--	---	---	---

Country

DX **DX:242 LONDON/CHANCERY LANE**Telephone **+44 20 7242 1212****Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

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

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

CHFP025

06/14 Version 2.0

38874537

PROFORMA

Company Number	05189031
Company Name	Guest-Tek International Group Limited
Contact Name/ Organisation	Sam Wager, Dentons (Firm's Authorisation Code 100868)
Address	One Fleet Place, London, EC4M 7WS

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☒ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

• **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge

- ☐ Date that property or undertaking was acquired
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)

Please amend the company name on the MR01 form to read:

Guest-Tek International Group Limited

It currently reads Guest-Tek Internation Group Limited



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5189031

Charge code: 0518 9031 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd June 2015 and created by GUEST-TEK INTERNATIONAL GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th June 2015.

Given at Companies House, Cardiff on 16th June 2015



Companies House



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

DENTONS

EXECUTION VERSION

Debenture

We certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the part of the charging instrument signed by or on behalf of the chargor, and attaches a true copy of the signature page to each other part of such charging instrument

Signed Dentons UKMEA LLP
Dentons UKMEA LLP

Date 8 June 2015

Dated 3 June 2015

Guest-Tek International Group Limited
(the Chargor)

Alberta Treasury Branches
(the Lender)

Dentons UKMEA LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

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Debenture

Dated 3 June 2015

Between

- (1) **Guest-Tek International Group Limited**, a company incorporated under the laws of England and Wales with registered number 05189031 having its registered office at Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD (the **Chargor**), and
- (2) **Alberta Treasury Branches of Alberta, Canada** (the **Lender**)

Recitals

- A The Lender has agreed to make credit facilities available on the terms of the Commitment Letter
- B The Chargor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Commitment Letter have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture

Account Bank means HSBC Bank PLC

Account Rights means

- (a) the Deposit, and
- (b) the Ancillary Account Rights

Act means the Law of Property Act 1925

Ancillary Account Rights means all the Chargor's rights in respect of the Controlled Accounts other than to the Deposit, including any right to interest on the Deposit

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

Commitment Letter means the facility agreement dated 16 March 2015 between, among others, the Chargor and the Lender

Controlled Accounts means each of the following bank accounts in the name of the Chargor held at the Account Bank

- (a) GBP Account - Account number 81458957 - Sort Code 401203, and
- (b) Euro Account - Account number 58953175 - Sort Code 400515

Default means an Event of Default or any event or circumstance specified in section 15 of the Commitment Letter (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

Default Rate means the rate of interest specified in, and calculated in accordance with, section 14 of the Commitment Letter

Deposit means the amounts standing to the credit of the Controlled Accounts from time to time

Equipment means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties

Event of Default means any event or circumstance specified as such in section 15 of the Commitment Letter (*Events of Default*)

Finance Document means the Commitment Letter, any Security Document, the EDC Intercreditor Agreement and any other document designated as such by the Lender and the Borrower

Financial Year means the annual accounting period of the Chargor ending on or about 31 March in each year

Group means the Borrower and its Subsidiaries for the time being

Group Company means any member of the Group

Intellectual Property means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist)

Investments means

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations), and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them

Land has the same meaning as it has in section 205(1) of the Act

Month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one or, if there is not, on the immediately preceding Business Day, and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month

The above rules (a) and (b) will only apply to the last Month of any period

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Lender is permitted by law to appoint an administrative receiver, includes an administrative receiver

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them

Secured Liabilities means the liabilities of the Loan Parties to the Lender under or pursuant to the Finance Documents

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect

Security Period means the period starting on the date of the Commitment Letter and ending on the date on which the Lender is satisfied that

- (a) all of the liabilities of the Loan Parties under each Finance Document are irrevocably discharged in full, and
- (b) it has no commitment or liability, whether present or future, actual or contingent, in relation to the Facilities

Security Assets means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

1 2 Construction

1 2 1 Unless a contrary indication appears, any reference in this Debenture to

- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time,

- (b) the **Chargor**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the **Chargor**, so far as any such is permitted), and
- (c) the **Lender** or a **Receiver** (except for the references in Clause 16 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates
- (d) **assets** includes present, future, actual and contingent properties, revenues and rights of every description,
- (e) 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 or replaced from time to time,
- (f) **guarantee** means any guarantee, letter of credit, bond, indemnity, documentary or other credit or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
- (g) **debt or indebtedness** includes any obligation, whether incurred as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity,
- (h) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality),
- (i) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
- (j) any **statute or statutory provision** includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it,
- (k) a time of day is a reference to London time,
- (l) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words,
- (m) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity,
- (n) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible, and

- (o) a **Clause** or **Schedule** is to be construed as a reference to the relevant clause of, or schedule to, this Debenture

1.2.2 Section, clause and schedule headings are for ease of reference only

1.2.3 A Default (other than an Event of Default) is **continuing** if it has not been remedied or waived in writing and an Event of Default is **continuing** if it has not been waived in writing

1.3 Third party rights

1.3.1 The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture

1.3.2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 Covenant to pay

The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when the same fall due

3 Creation of Security

3.1 Investments

The Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee

3.2 Equipment

The Chargor charges by way of fixed charge all Equipment

3.3 Controlled Accounts

- 3 3 1 The Chargor assigns absolutely all amounts standing to the credit of each Controlled Account and all of its right, title and interest in and relating to each Controlled Account

3.4 Intellectual Property

The Chargor charges by way of fixed charge all its Intellectual Property

3.5 Goodwill

The Chargor charges by way of fixed charge its goodwill

3.6 Uncalled capital

The Chargor charges by way of fixed charge its uncalled capital

3.7 Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset

3 8 Insurances

The Chargor assigns absolutely all its rights and interests under all contracts or policies of insurance

3.9 Contractual rights

The Chargor assigns absolutely all rights under all deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under any of Clauses 3 1 (*Investments*) to 3 8 (*Insurances*) (inclusive)

3 10 Other assets

- 3 10 1 The Chargor charges by way of floating charge all its present and future business, undertaking and assets (including Land) which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3

- 3 10 2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture

3 11 Trust

If or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Lender

4 Nature of Security created

4 1 General

The Security created under this Debenture is created

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities,
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them,
- (c) in favour of the Lender, and
- (d) with full title guarantee

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Lender may by notice to the Chargor at any time during the Security Period convert the floating charge created by this Debenture into a fixed charge in respect of any Security Asset specified in that notice if

- (a) an Event of Default has occurred and is continuing, or
- (b) the Lender, acting reasonably, considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

5.3 Automatic conversion

The floating charge created by this Debenture will convert automatically into fixed charges

- (a) if the Lender receives notice of an intention to appoint an administrator of the Chargor,
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed,
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Encumbrances,
- (d) on the crystallisation of any other floating charge over the Security Assets,
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so, and
- (f) in any other circumstances prescribed by law

6 Representations and warranties

6 1 In entering into this Debenture the Lender has relied on the representations of the Chargor, and the Chargor warrants to the Lender, in the terms of section 6 of the Commitment Letter, as if each reference to the Commitment Letter or the Security Documents were a reference to this Debenture

6 2 All representations and warranties in this Clause 6 (other than those given as of a specific date and except as otherwise disclosed to the Lender in writing at the time of such advance) are deemed repeated by the Chargor on each request by the Borrower for an advance under the Commitment Letter

7 Positive covenants

The covenants in this Clause 6 1 remain in force from the date of this Debenture until the expiry of the Security Period

7 1 Preservation of the Security Assets

The Chargor shall

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in the same or better condition as that in which it is on the date of this Debenture and permit the Lender free access at all reasonable times and on reasonable notice to view their state and condition,
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets, except as otherwise provided under the Commitment Letter,
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment,
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Lender may pay it),
- (e) notify the Lender of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started, and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset

7 2 Notice to Account Bank

After executing this Debenture, the Chargor shall

- (a) promptly give notice to the Account Bank in the form set out in Part 1 of Schedule 1 (*Forms of letter to and from Account Bank*), and

- (b) use reasonable endeavours to procure that the Account Bank promptly acknowledges that notice in the form set out in Part 2 of Schedule 1 (*Forms of letter to and from Account Bank*), or in any other form agreed by the Lender

7.3 Payments without deduction

The Chargor covenants with the Lender that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

8 Negative covenants

The covenants in this Clause 8 remain in force from the date of this Debenture until the expiry of the Security Period

8.1 Disposals and withdrawals

- 8 1 1 Save as permitted by the Lender in its absolute discretion, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal

- 8 1 2 Clause 8 1 1 does not apply to a disposal of any Security Asset which, at the time of that disposal, is subject to the floating charge created by this Debenture and which is

- (a) made in the ordinary course of the day-to-day trading activities of the Chargor, or
- (b) to a Loan Party, or
- (c) of cash, and not otherwise prohibited by the Finance Documents, or
- (d) on arm's length terms in exchange for other assets comparable or superior as to type, value and quality, where the proceeds of the disposal are used immediately for the purchase of an asset to replace directly the asset the subject of that disposal, or
- (e) on arm's length terms where the higher of the market value or consideration receivable (when aggregated with the higher of the market value or consideration receivable for any other sale, lease, transfer, loan or other disposal by Loan Parties and their Subsidiaries, other than any permitted under paragraphs (a) to (d) above and the corresponding provisions in the Commitment Letter) does not exceed U S \$250,000 (or its equivalent in another currency or currencies) in any Financial Year of the Company, or
- (f) is otherwise permitted by section 8(c) of the Commitment Letter

- 8 1 3 Following the occurrence of an Event of Default which is continuing, the Chargor shall not

- (a) request, demand or claim to be entitled to withdraw any amount from the Controlled Account except as the Lender may in its absolute discretion from time to time permit, or
- (b) otherwise enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a

period of time, to assign or otherwise dispose of the Account Rights, nor enter into an agreement to make any such disposal

8.2 Negative pledge

8.2.1 Except as permitted by the Commitment Letter (or as otherwise permitted by the Lender in its absolute discretion), the Chargor shall not create or permit to subsist any Security over any Security Asset

8.2.2 Except as permitted by the Commitment Letter (or as otherwise permitted by the Lender in its absolute discretion), the Chargor shall not

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Loan Party or any other Group Company,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset

8.3 Preservation of the Security Assets

The Chargor shall not without the written consent of the Lender (such consent not to be unreasonably withheld or delayed)

- (a) enter into any onerous obligation or restriction affecting any Security Asset,
- (b) in relation to any Land forming part of the Security Assets
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it,
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases,
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest,
 - (iv) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990,
 - (v) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargor shall reimburse the Lender for its reasonable costs of lodging
 - (A) a caution against first registration of the title to that Land, or

- (B) if that Land is unregistered, a land charge), or
- (vi) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title,
- (c) in relation to any uncalled capital of the Chargor, call it up or receive it in advance of calls unless the Lender otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Lender otherwise directs, or
- (d) take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities

9 Enforcement

9.1 When Security becomes enforceable

The Security created by this Debenture shall become enforceable

- (a) on the occurrence of an Event of Default which is continuing, or
- (b) if the Chargor so requests

9.2 Powers on enforcement

At any time after the Security created by this Debenture has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act,
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act,
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,
- (d) subject to Clause 10.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets, and
- (e) appoint an administrator of the Chargor

9.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 9.2(a) (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

9 4 Application of moneys

9 4 1 The Lender or any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses reasonably incurred by the Lender and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,
- (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid reasonable fees, commission or remuneration of the Lender and any Receiver,
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities,
- (d) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Commitment Letter, and
- (e) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply

9 4 2 Clause 9 4 1 will override any appropriation made by the Chargor

10 Appointment and powers of Receivers

10.1 Method of appointment and removal

10 1 1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

10 1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Lender (subject to any requirement for a court order in the removal of an administrative receiver)

10.2 Powers of Receiver

Every Receiver shall have all the powers

- (a) of the Lender under this Debenture,
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act,
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act), and

- (d) in relation to any Security Asset, which he would have if he were its only absolute beneficial owner

10.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture

10.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

10.5 Receiver's remuneration

Every Receiver shall be entitled to reasonable remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply

11 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not,
- (b) with the propriety of the exercise or purported exercise of those powers, or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person

12 Protection of the Lender and Receivers

12.1 Exclusion of liability

None of the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset,
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*), or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor), or

- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person

12.2 General indemnity

12.2.1 The Chargor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, reasonable costs, reasonable expenses, and other liabilities incurred by them in respect of all or any of the following

- (a) any act or omission by any of them in relation to all or any of the Security Assets,
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them,
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture,
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture, and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person

12.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

12.3 Indemnity out of the Security Assets

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.2 (*General indemnity*)

13 Preservation of Security

13.1 Reinstatement

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of any Loan Party or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

- (a) the liabilities of the Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

13.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor or the Lender) including

- (a) any time, waiver or consent granted to, or composition with, any Loan Party or other person,
- (b) the release of any Loan Party or any other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Loan Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Loan Party or any other person,
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

13.3 Chargor intent

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) 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

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,

- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

13.4 Immediate recourse

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

13.5 Appropriations

During the Security Period the Lender may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9.4.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities

13.6 Deferral of Chargor's rights

During the Security Period, and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture

- (a) to receive or claim payment from, or be indemnified by a Loan Party,
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Loan Party's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender,
- (d) to exercise any right of set-off against any Loan Party, and/or
- (e) to claim or prove as a creditor of any Loan Party in competition with the Lender

13.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

13.8 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Borrower to the Lender

- (a) shall be credited or be treated as having been credited to the new account, and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice

14 Tackling

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents

15 Further assurance

15.1 Registration at Companies House

The Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006

15.2 Further action

The Chargor shall, at its own reasonable cost and expense, promptly take any action and sign or execute any further documents which the Lender may require in order to

- (a) give effect to the requirements of this Debenture,
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture,
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor, or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act

15.3 Deposit of documents

The Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Lender so requests), it shall deposit with the Lender, in respect of or in connection with the Security Assets

- (a) all deeds, certificates and other documents of or evidencing title,

- (b) signed undated transfers of the Investments charged under Clause 3 1 (*Investments*), completed in blank and, if the Lender so requires, pre-stamped, and
- (c) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser

15.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 15

16 Power of attorney

The Chargor irrevocably and by way of security appoints each of

- (a) the Lender,
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender, and
- (c) any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default or following the failure by the Chargor to comply with a request from the Lender, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed

17 Currency

17.1 The Spot Rate

In this Clause 17, the **Spot Rate** means, in relation to the Lender, the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market

17.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 17) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate

18 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Lender shall, or shall use reasonable endeavours to procure that its appointees will, at the request and reasonable cost of the Chargor

- (a) release the Security Assets from this Debenture, and

- (b) re-assign to the Chargor those Security Assets that have been assigned to the Lender under Clause 3 (*Creation of Security*)

Section 93 of the Act shall not apply to this Debenture

19 Costs and expenses

19.1 Transaction expenses

The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture

19.2 Amendment costs

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement

19.3 Enforcement costs

The Chargor shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default

20 Assignment

20.1 Procedure

The Lender may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under the Commitment Letter

20.2 Disclosure of information

The Lender may disclose to any assignee or proposing assignee any information it thinks fit in relation to the Chargor and the Finance Documents

21 Notices

21.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

21.2 Addresses

- 21.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice

21 2 2 The addresses referred to in Clause 21 2 1 are

(a) The Chargor

Oxford House
Caxton Way
Stevenage
Herts
United Kingdom
SG1 2XD

Attention Armand Tratechaud

Fax 001 (403) 509-1011

(b) The Lender

Alberta Treasury Branches
Corporate Financial Services
600, 444-7th Avenue S W
Calgary, Alberta T2P 0X8
Canada

Attention Director

Fax (+1) 403-974-5191

21 3 Delivery

21 3 1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

(a) if by way of fax, when received in legible form, or

(b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21 2 (*Addresses*), if addressed to that department or officer

21 3 2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified in Clause 21 2 2 (or any substitute department or officer as the Lender shall specify for this purpose)

21.4 English language

21 4 1 Any notice given under or in connection with this Debenture must be in English

21 4 2 All other documents provided under or in connection with this Debenture must be

(a) in English, or

- (b) if not in English, and if so required by the Lender accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

22 Calculations and certificates

22.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate

22.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

23 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

24 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law

25 Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Lender

26 Counterparts

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

27 Governing law and enforcement

27.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it

27 2 Jurisdiction

- 27 2 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**)
- 27 2 2 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
- 27 2 3 This Clause 27 2 is for the benefit of the Lender only As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

Executed as a deed and delivered on the date appearing at the beginning of this Debenture

Schedule 1 – Forms of letter to and from Account Bank

Part 1– Notice to Account Bank regarding the Controlled Account(s)

To HSBC Bank PLC

Date **

Dear Sirs

Account number ** *[insert account number and sort code of the Controlled Account]* (the Account)

We refer to our above account with you, as it may from time to time be re-designated or re-numbered

We give you notice that by a debenture dated ** (the **Debenture**) between us and Alberta Treasury Branches (the **Lender**) we have assigned absolutely to the Lender all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Account

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you

- (a) at any time after you receive notice from the Lender stating that the security has become enforceable in accordance with the Debenture, to comply with the terms of any written notice or instruction relating to the Account received by you from the Lender, and
- (b) at any time after you receive notice from the Lender stating that the security has become enforceable in accordance with the Debenture, not to honour any withdrawals from the Account if requested by us unless our instructions are countersigned by the Lender, and
- (c) to disclose to the Lender any information relating to us, the Account and the Deposit which the Lender may from time to time reasonably request you to disclose to it,

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Lender

This letter is governed by English law

Please acknowledge and confirm the above to the Lender in the form attached with a copy to us

Yours faithfully,

for and on behalf of **Guest-Tek International Group Limited**

copy Alberta Treasury Branches

Part 2 – Form of acknowledgement and confirmation from Account bank

To Alberta Treasury Branches (the **Lender**)
Corporate Financial Services
600, 444-7th Avenue S W
Calgary, Alberta T2P 0X8
Canada

Attention Director

Date **

Dear Sirs

Account number ** [Insert account number and sort code of the Controlled Account] (the Account)

We acknowledge receipt of a notice (the **Notice**) from Guest-Tek International Group Limited (the **Chargor**) dated ** that it has assigned absolutely to the Lender all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of its right, title and interest in, and relating to, the Account (the **Security**)

We confirm that

- (a) the sum of £** stands to the credit of the Account as at the date of this letter,
- (b) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms,
- (c) we have not received notice of
 - (i) any other assignment of or encumbrance over the Deposit or the Account, or
 - (ii) any interest, claim or right in or to either of them by any third party,

and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware, and

- (d) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Deposit, and
- (e) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Account or the Deposit

We are aware that you are relying on this letter in connection with your rights under the **Security**

This letter is governed by English law

Yours faithfully,

for and on behalf of **HSBC Bank PLC**

copy Guest-Tek International Group Limited

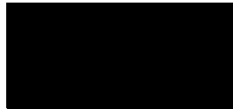
Executed as a deed by
Guest-Tek International Group Limited
acting by a director
in the presence of

)
)
)
)



Arnon Levy, Director

Signature of witness



Name of witness

ALMAH TRATECHAU

Address

Suite 240, 3030-3RD AVE NE
CALGARY ALBERTA
CANADA

Signed for and on behalf of
Alberta Treasury Branches

)
)

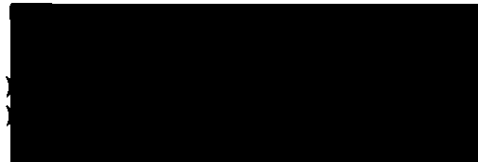
Executed as a deed by)
Guest-Tek International Group Limited)
acting by a director)
in the presence of) Arnon Levy, Director

Signature of witness

Name of witness

Address

Signed for and on behalf of
Alberta Treasury Branches



Ryan Wales
Director
ATB Corporate Financial Services