



Registration of a Charge

Company name: **SANTA FE GROUP LIMITED**

Company number: **05652020**

Received for Electronic Filing: **17/05/2018**



X766HSD5

Details of Charge

Date of creation: **15/05/2018**

Charge code: **0565 2020 0005**

Persons entitled: **PROVENTUS CAPITAL PARTNERS III KB**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

MATTHEW SMITH



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5652020

Charge code: 0565 2020 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2018 and created by SANTA FE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th May 2018 .

Given at Companies House, Cardiff on 21st May 2018

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

DEBENTURE

dated

15 MAY 2018

by

Certified to be a true copy of the original
Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA

**SANTA FE GROUP LIMITED
SANTA FE EUROPE LIMITED
SANTA FE RELOCATION SERVICES (UK) LIMITED**
as Chargors

and

PROVENTUS CAPITAL PARTNERS III KB
as Lender

**Baker
McKenzie.**

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
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DEBENTURE

This Debenture is dated 15 May 2018

Between

- (1) **SANTA FE GROUP LIMITED**, a company incorporated in England and Wales with registered number 5652020;
 - (2) **SANTA FE EUROPE LIMITED**, a company incorporated in England and Wales with registered number 3788202; and
 - (3) **SANTA FE RELOCATION SERVICES (UK), LIMITED**, a company incorporated in England and Wales with registered number 00711783;
- (the "Chargors" and each a "Chargor"); and
- (4) **PROVENTUS CAPITAL PARTNERS III KB**, a limited partnership incorporated in Sweden (registration no. 969736-8125), with registered address Box 1719, 111 87 Stockholm, Sweden as Lender (the "Lender").

RECITALS

- A. The Chargors are entering into this Debenture in connection with the Finance Documents.
- B. The Chargors have agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Debenture, or the context otherwise requires, terms defined in the Facility Agreement have the same meanings in this Debenture. In addition, in this Debenture:

"**Account**" means an account in the name of a Chargor, or in which any Chargor has an interest, with any bank, building society, financial institution or other person.

"**Authorisation**" an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Charged Property**" means all the assets of the Chargors which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Lender under this Debenture.

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

"**Default Rate**" means the default interest rate determined in accordance with clause 10.3 (*Default Interest*) of the Facility Agreement.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Lender.

"**Facility Agreement**" means the EUR 30,000,000 senior secured unitranche loan and a EUR 10,000,000 additional term loan facilities agreement dated 27 February 2018 between, among others, Santa Fe Group A/S as Parent and Original Guarantor, the Lender and Proventus Capital Partners III AB (publ) as Agent and Security Agent.

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

"Financial Collateral" has the meaning given to that term by the Regulations.

"IA" means the Insolvency Act 1986.

"Insurance Policy" means each any policy of insurance or life assurance in or under which any Chargor may from time to time have an interest (as amended, replaced or supplemented) but excluding any third party liability or public liability insurance and any directors' and officers' insurance.

"Intellectual Property" means all of the Chargors' intellectual property registered or capable of registration in the United Kingdom from time to time including:

- (a) all patents, trade marks, service marks, designs, business names, brand names, trade names, domain names, copyrights, database rights, registered and unregistered design rights, logos, get-up, moral rights, inventions, topography rights, database rights, rights in confidential information, knowhow and other associated or similar intellectual property rights and interests, whether registered or unregistered anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) the benefit of all applications and rights to use such assets.

"Investments" means the Shares and all of each Chargor's other investments located in England and Wales from time to time including:

- (a) securities and investments of any kind (including stocks, shares, bonds, certificates of deposit, debentures, units, depositary receipts, notes, commercial paper, negotiable instruments, warrants and other financial instruments (as defined in the Regulations) and any other instrument creating or acknowledging indebtedness);
- (b) interests in collective investment schemes, partnerships and joint ventures;
- (c) warrants, options and other rights to subscribe for or acquire any securities or investments;
- (d) allotments, accretions, offers, rights, bonuses, benefits and advantages that at any time accrue to or are offered or arise in respect of any securities or investments;
- (e) other rights attaching to or relating to securities or investments including dividends, interest and other distributions paid or payable and all cash or other securities or investments in the future deriving from Investments or such other rights; and
- (f) rights relating to securities and investments, whether held directly by or to the order of the relevant Chargor or by any depositary, investment manager, trustee, nominee, custodian, fiduciary, clearing house or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system or other similar person or their nominee, in each case whether or not on a fungible basis including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time),

in each case now or in the future owned by it or (to the extent of its interest), in which it now or in the future has an interest.

"LPA" means the Law of Property Act 1925.

"Material Intellectual Property" means any Intellectual Property held by or licensed to any Chargor which, in the reasonable opinion of that Chargor, is required in order for a Chargor to carry on its business as it is being conducted.

"Material Real Property" means any Real Property which:

- (a) has a market value of £1,000,000 or more;
- (b) is required by a Chargor in order to carry on its business as it is being conducted; or
- (c) in respect of Property in England and Wales, is a leasehold interest with a term of 15 years remaining or more.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent (in each case, in connection with any Material Real Property) to which a Charged Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

"Plant and Equipment" means all of each Chargor's plant, equipment, machinery, furniture, computers, vehicles, tools and other chattels from time to time (excluding any for the time being forming part of the Real Property or that Chargor's stock-in-trade or work-in-progress).

"Real Property" means the Scheduled Real Property and all of a Chargor's other present or future freehold or leasehold or immovable property and any other interest in land or buildings, situated in England and Wales.

"Receivables" means all of each Chargor's right title and interest from time to time in and to all book and other debts and monetary claims of any nature, all other rights to receive money (excluding Specified Accounts), and, in each case, all Related Rights (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investments and any court order or judgment).

"Receiver" means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Charged Property.

"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.

"Related Rights" means, in respect of the Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Charged Property;
- (b) any moneys or proceeds paid or payable deriving from that Charged Property;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Charged Property;
- (d) any awards, or judgments in favour of any of the Chargors in relation to that Charged Property; and
- (e) any other assets deriving from, or relating to, that Charged Property.

"Relevant Contracts" means any contract which the Lender may from time to time designate as a Relevant Contract.

"Relevant Contractual Rights" means all the present and future rights, title and interest in relation to Relevant Contracts which from time to time are the subject of any Security created, or purported to be created, by or pursuant to this Debenture.

"Scheduled Real Property" means the Chargor's real property the details of which are specified in Schedule 1 (*The Scheduled Real Property*).

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

"Secured Parties" means each Finance Party, any Receiver and any Delegate.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which:

- (a) the Lender is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and
- (b) neither the Lender nor any Secured Party have any further commitment, obligation, or liability under or pursuant to any of the Finance Documents or otherwise.

"Shares" means:

- (a) all of the shares in the capital of any limited liability company incorporated in England and Wales held by, to the order of or otherwise on behalf of a Chargor from time to time (in each case whether held directly by, to the order or on behalf of the Lender or by any trustee, nominee, fiduciary or clearance system), including the entire issued share capital of each of Santa Fe Europe Limited and Santa Fe Relocation Services (UK) Limited;
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares; and
- (c) where such shares are held by a trustee, nominee, fiduciary or clearance system, all rights against such persons.

"Specified Accounts" means each of the Accounts of the Chargors specified in Schedule 2 (*Details of accounts*) and any other Account of a Chargor that the Lender may from time to time designate as a Specified Account (or as any of them may from time to time be re-designated or re-numbered, including any sub-division or sub-account of any of them and any other Account in which the relevant Chargor now or in the future has an interest), and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on all such Accounts.

1.2 Construction

- (a) The principles of construction set out in Clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Debenture or in any notice given under or in connection with this Debenture, as they apply to the Facility Agreement. To the extent that any term so incorporated conflicts with any term of this Debenture, the latter term shall prevail. In addition:
 - (i) a reference to the "**Chargor**", the "**Lender**", any "**Obligor**", the "**Secured Parties**" or any other person includes its successors in title, permitted assigns

and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Lender, any person for the time being appointed as Lender in accordance with the Finance Documents;

- (ii) any "**Lender**", any "**Obligor**", any "**Secured Parties**", and the "**Chargor**" is to that person in its capacity as such;
- (iii) the "**enforcement**" of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
- (iv) "**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 or following words;
- (v) "**liability**" and "**liabilities**" is to all liabilities and obligations of any person at any time whether 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;
- (vi) any reference in this Debenture to any "**Finance Document**", "**this Debenture**", the "**Facility Agreement**", or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,
 - (A) any increase or reduction in any amount available thereunder (whether such increase or reduction is made pursuant to the existing terms of such Finance Document or is affected by way of amendment to such Finance Document) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
 - (B) any facility provided in substitution of or in addition to the facilities originally made available thereunder;
 - (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
 - (D) any combination of the foregoing;
- (vii) "**other**" and "**otherwise**" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
- (viii) 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);
- (ix) 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;

- (x) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "**under**" any deed (including this Debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
 - (xi) "**Secured Liabilities**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting a Chargor; and
 - (xii) a provision of law includes any provision which amends, extends, consolidates, re-enacts or replaces it, or which has been amended, extended, consolidated, re-enacted or replaced by it, including, without limitation, in connection with the United Kingdom ceasing to be a member of the European Union and includes any orders, regulations, instruments or other subordinate legislation made under it.
- (b) Unless a contrary indication appears, any obligation imposed on a Chargor under this Debenture includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and (in the case of the Investments) any relevant clearing house or system shall perform that obligation.
 - (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Debenture must be complied with at all times during the Security Period and is given by a Chargor for the benefit of all of the Secured Parties.
 - (d) Clauses 4.1 (*Real Property*) to Clause 4.8 (*Other assets*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Debenture and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.3 Currency symbols and definitions

"£", "GBP" and "sterling" denote the lawful currency of the United Kingdom.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to it has no 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.
- (b) Any Secured Party, Receiver or Delegate, and any officer, employee or agent of any of the Secured Parties may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on that person.
- (c) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary it at any time.

1.5 Effect as a deed

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

1.6 Incorporation of terms

The terms of the other Finance Documents and of any side letters between any of the parties in relation to any Finance Document are incorporated in this Debenture *mutatis mutandis* to the extent required to ensure that any purported disposition of an interest in 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.

1.7 Incorporation of terms from Facility Agreement

The terms of clause 18 (*Costs and expenses*), clauses 31 (*Notices*) to 33 (*Partial invalidity*), and clause 36 (*Counterparts*) shall be incorporated into this Debenture as if set out in full in this Debenture and as if references in those clauses to "this Agreement" or "the Finance Documents" are references to this Debenture.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor hereby covenants in favour of the Lender and to the other Secured Parties that it will pay and discharge the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.
- (b) Each Chargor acknowledges to the Lender that the amount secured by this Debenture and in respect of which this Debenture and the security hereby created is enforceable is the full amount of the Secured Liabilities.

2.2 Default interest

- (a) Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Lender (acting on the instructions of the relevant Secured Party) determines in accordance with the Facility Agreement.

3. PROVISIONS APPLICABLE TO ALL SECURITY CREATED

3.1 Nature of the Security

The Security created under this Debenture is created:

- (a) in favour of the Lender;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Debenture) future assets of the kind described that are from time to time owned by each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

3.2 Excluded Charged Property

- (a) No fixed Security is created under this Debenture pursuant to Clause 4.1 (*Real Property*) to Clause 4.8 (*Other assets*) (inclusive) over any assets in respect of which precludes absolutely or conditionally (including requiring the consent or waiver from a third party) a Chargor from creating any Security, until that relevant consent or waiver is obtained, or that relevant condition is satisfied.
- (b) In relation to each such asset the relevant Chargor shall, except insofar as any such action has already been commenced by or on behalf of the relevant Chargor or as the Lender may otherwise require:
 - (i) apply for the relevant consent or waiver (or take steps to satisfy the condition) promptly following the occurrence of an Event of Default, and use all reasonable endeavours to obtain it or satisfy it (as applicable) as soon as possible;
 - (ii) keep the Lender informed of its progress in obtaining that consent or waiver or satisfying that condition; and
 - (iii) immediately on receipt of the consent or waiver, or satisfaction of the condition (as applicable), provide the Lender with a copy of it, duly certified by an officer of the relevant Chargor as being a true copy.
- (c) Immediately on receipt by the relevant Chargor of the relevant consent or waiver (or satisfaction of the condition (as applicable)), the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*).
- (d) For the avoidance of doubt, nothing in this Clause 3.2 shall exclude the relevant asset from any Security created or purported to be created pursuant to Clause 4.9 (*Floating Charge*) or by virtue of the operation of Clause 5 (*Crystallisation of the floating charge*).

4. CREATION OF SECURITY

4.1 Real Property

Each Chargor:

- (a) charges the Scheduled Real Property by way of first legal mortgage; and
- (b) charges all other Material Real Property and Related Rights relating thereto by way of fixed charge.

4.2 Investments

Each Chargor charges the Investments by way of fixed charge.

4.3 Accounts

Each Chargor charges by way of fixed charge all amounts now or at any time standing to the credit of any Account.

4.4 Insurance Policies

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all Insurance Policies and all Related Rights.

- (b) Each Chargor charges by way of fixed charge all Insurance Policies and all Related Rights to the extent not effectively assigned under paragraph (a) above.

4.5 Relevant Contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in each Occupational Lease.
- (b) Each Chargor charges by way of fixed charge:
 - (i) all Relevant Contracts and all Related Rights;
 - (ii) all other contracts in which the relevant Chargor has an interest; and
 - (iii) all of its rights, title and interest in each Occupational Lease, to the extent not effectively assigned under paragraph (a) above.

4.6 Plant and Equipment

Each Chargor charges by way of fixed charge all Plant and Equipment.

4.7 Intellectual Property

Each Chargor charges by way of fixed charge all Intellectual Property.

4.8 Other assets

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) in respect of rental income contained in or relating to any Occupational Lease; and
 - (ii) under any guarantee of rental income contained in or relating to any Occupational Lease.
- (b) Each Chargor charges by way of fixed charge:
 - (i) the net amount payable under each hedging agreement, after the exercise of all set-off rights and rights of combination of accounts under and in accordance with that hedging agreement;
 - (ii) its goodwill;
 - (iii) its uncalled capital;
 - (iv) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
 - (v) in relation to each item of the Charged Property, all its Related Rights; and
 - (vi) all rights listed in paragraph (a) above, to the extent not effectively assigned under paragraph (a) above.

4.9 Floating charge

- (a) Each Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed charge under this Clause 4.

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Debenture.

4.10 Trust arrangements

- (a) Nothing in this Debenture constitutes the Lender as an agent, trustee or fiduciary of any Chargor.
- (b) If or to the extent that the mortgage or charge of any of the Charged Property is prohibited by law or contract the relevant Chargor shall hold that Charged Property on trust for the Lender (insofar as not so prohibited) and the validity of any other mortgage or charge of any of the Charged Property shall not be affected.

5. CRYSTALLISATION OF THE FLOATING CHARGE

5.1 Crystallisation on notice

The Lender may, by notice to the relevant Chargor at any time, convert the floating charge created under this Debenture with immediate effect into a fixed charge over any of the Charged Property referred to in that notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Lender (acting reasonably) considers it necessary to do so to protect or preserve that Charged Property or the Security over it created under this Debenture, or the ranking of that Security; or
- (c) the relevant Chargor requests the Lender to do so, or to enforce the Security created under this Debenture.

5.2 Automatic crystallisation

- (a) The floating charge created under Clause 4.9 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each asset that forms part of the Charged Property and is subject to that floating charge:
 - (i) if the relevant Chargor takes any step to create Security over any of the Charged Property in breach of Clause 6.3 (*Negative pledge*);
 - (ii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Charged Property under any form of distress, sequestration, execution or other process;
 - (iii) on the crystallisation of any other floating charge over any of the Charged Property;
 - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting the passing of a resolution or the making of an application) for the reorganisation of the relevant Chargor, the dissolution of the relevant Chargor, the making of an administration order in relation to the Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if any such person is appointed in respect of the Chargor;
 - (v) if any analogous procedure or step is started or taken in any jurisdiction in relation to the relevant Chargor; or
 - (vi) in any other circumstances prescribed by law.

- (b) Paragraph (a) above, shall not apply where the Event of Default occurs by virtue of the obtaining of anything being done with a view to a moratorium being obtained, in each case under section 1A of the IA.

6. THE CHARGORS' UNDERTAKINGS

6.1 Time and manner of performance

- (a) The provisions of this Clause 6.1 (*Time and manner of performance*) to Clause 13 (*Intellectual Property*) (inclusive) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Debenture, each Chargor shall perform each of its obligations under those provisions promptly and at its own expense.

6.2 Documents of title etc.

- (a) Unless the Lender otherwise requires (but subject to paragraph (b) below) each Chargor shall deposit with the Lender or its Delegate (at the risk of the relevant Chargor) on the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time):
 - (i) all deeds, certificates and other documents of or evidencing title to the Charged Property (including the Investments in accordance with Clause 8.1 (*Deposit of documents*)) and their Related Rights; and
 - (ii) any other documents whose deposit is required under this Debenture.
- (b) In relation to the Charged Property expressed to be charged by way of floating charge under this Debenture, each Chargor's obligations under this Clause shall arise upon crystallisation of the floating charge.

6.3 Negative pledge

Each Chargor shall not create or permit to subsist any Security over any Charged Property save for security permitted under the Facility Agreement.

7. PERFECTION

7.1 Removal of restrictions

Each Chargor shall use its reasonable endeavours to ensure that the Charged Property is at all times free from any restriction that would or might prevent the Lender from perfecting the Security created under this Debenture.

7.2 Real Property - registration

In the case of the Scheduled Real Property and (unless the Lender otherwise agrees) all other Material Real Property in England and Wales, the relevant Chargor shall:

- (a) apply to the Land Registry for first registration of that Material Real Property (if it is not already registered), and registration of the relevant Chargor as proprietor of it;
- (b) apply to the Land Registry to register:
 - (i) in the case of the Scheduled Real Property, the charges by way of legal mortgage created by paragraph (a) of Clause 4.1 (*Real Property*); and
 - (ii) in the case of all other Material Real Property, the fixed charges created by paragraph (b) of Clause 4.1 (*Real Property*);

- (c) submit to the Land Registry in relation to all Material Real Property registered at the Land Registry:
 - (i) a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to that Material Real Property in respect of the legal mortgage created by paragraph (a) of Clause 4.1 (*Real Property*);

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated {date} in favour of {Lender} referred to in the Charges Register"; and
 - (ii) authorise the Lender to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of Material Real Property;
- (d) pay all applicable registration fees; and
- (e) on completion of the registration of Security under this Clause, supply to the Lender a copy of the relevant title information document issued by the Land Registry.

7.3 Service of notices

- (a) Each Chargor shall serve notices within five Business Days of the date of this Debenture:
 - (i) in the form set out in Schedule 5 (*Form of Specified Account Notice*) (a "**Specified Account Notice**") in respect of each Specified Account to the relevant account bank;
 - (ii) in the form set out in Schedule 6 (*Form of Insurance Policies Notice*) (an "**Insurance Policy Notice**") in respect of each of the Insurance Policies to the relevant insurer; and
 - (iii) in the form set out in Schedule 7 (*Form of Relevant Contracts Notice*) (a "**Relevant Contract Notice**") in respect of each Relevant Contract and each Occupational Lease to the relevant contract counter party/ies.
- (b) In the case of a Relevant Contract or a Specified Account that is designated as such after the date of this Debenture or an Account that is opened after the date of this Debenture, the Chargor shall serve a Specified Account Notice or a Relevant Contract Notice (as relevant) to the relevant parties as contemplated in paragraph (a) above within 5 Business Days of the relevant designation or account opening (as relevant).
- (c) In the case of an Insurance Policy under which the Chargor acquires an interest after the date of this Debenture, the Chargor shall serve a Insurance Policy Notice on the relevant insurer within 5 Business Days of the relevant Insurance Policy becoming effective.
- (d) Upon request of the Lender, the relevant Chargor shall promptly deliver to the Lender a notice of assignment or a notice of charge (as appropriate) in a form acceptable to the Lender duly executed by or on behalf of the relevant Chargor in relation to any asset which is the subject of a fixed charge pursuant to Clause 4 (*Creation of Security*) and any floating charge which is converted into a fixed charge pursuant to Clause 5.1 (*Crystallisation on notice*) and Clause 5.2 (*Automatic crystallisation*).

7.4 Acknowledgement of notices

Each Chargor shall use its reasonable endeavours to procure that each notice issued pursuant to Clause 7.3 (*Service of notices*) is acknowledged by the addressee in the respective form set out in Part II of each of Schedules referred to in Clause 7.3 (*Service of notices*), or in such other form as the Lender reasonably agrees, within 20 Business Days of the date of the notice, at which time the obligation to obtain such acknowledgement will cease to apply.

7.5 Registration of Intellectual Property

Each Chargor shall, if requested by the Lender, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers relating to any registered Material Intellectual Property.

7.6 After-acquired Real Property

If, after the date of this Debenture, any Chargor:

- (a) acquires any Material Real Property; or
- (b) obtains any Authorisation required to charge any Material Real Property that had not been obtained prior to the date of this Debenture,

then that Chargor shall, no later than 10 Business Days following the date of such acquisition or when such Authorisation was obtained (as the case may be) enter into a legal charge in a form acceptable to the Lender.

7.7 Future Charged Property

Promptly upon the written request of the Lender (which may for the avoidance of doubt be made by email), each Chargor shall, subject to the terms of this Debenture, in respect of each item of Charged Property it acquires after the date of this Debenture, and in such form and manner as the Lender may reasonably require:

- (a) register the Security created under this Debenture over that item within the applicable time period in the relevant register (if any);
- (b) give written notice substantially in the form set out in Schedule 5 (*Form of Specified Account Notice*) in respect of each Specified Account open or designated as such after the date of this Debenture; and
- (c) give written notice substantially in the form set out in Schedule 4 (*Form of Insurance Policies Notice*) in respect of each Insurance Policy acquired after the date of this Debenture,

in each case, unless an Event of Default has occurred and is continuing, to the extent required as if that item of Charged Property had been owned by the relevant Chargor on the date on which this Debenture was entered into.

8. INVESTMENTS

8.1 Deposit of documents

- (a) Each Chargor shall deposit with the Lender or its Delegates, in respect of or in connection with the Investments:
 - (i) all stock, share or other certificates, contracts and documents of or evidencing title;

- (ii) (if applicable) stock transfer forms (executed in blank by it or on its behalf) left undated and, if the Lender so requires, pre-stamped; and
 - (iii) any other documents the Lender may from time to time require for perfecting its title.
- (b) The Chargors' obligations under paragraph (a) above shall arise in relation to all Investments on the date of this Debenture or, if later, as soon as they are registered in, or transferred into the name of, the relevant Chargor or its nominee.

8.2 Distributions - before Security becomes enforceable

Prior to the Security created under this Debenture becoming enforceable, each Chargor may, subject to the terms of the Facility Agreement, receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Investments.

8.3 Distributions - after Security has become enforceable

- (a) After the Security created under this Debenture has become enforceable no dividends, interest and other distributions shall be paid or payable on or in respect of the Investments, and:
- (i) each Chargor shall pay to the Lender, upon receipt, all dividends, interest and other distributions received in respect of the Investments; and
 - (ii) the Lender, its Delegates or any Receiver may, in its discretion (and without any further consent or authority from the Chargor), apply such distributions in accordance with Clause 18 (*Application of Proceeds*).
- (b) Pending payment to the Lender in accordance with paragraph (a) above, each Chargor and its nominees shall hold all such distributions on trust for the Lender.

8.4 Voting rights - before notice from the Lender

Prior to the giving of notice in the manner contemplated in Clause 8.5 (*Voting rights - after notice from the Lender*), each Chargor may exercise all voting rights in relation to the Investments as it sees fit, provided that it shall not do so in a manner that would be reasonably likely to:

- (a) cause or result in a breach of the terms of any Finance Document; or
- (b) adversely affect the value of any Investments in a material respect or prejudice the Security created under this Debenture or the interests of the Secured Parties under the Finance Documents.

8.5 Voting rights - after notice from the Lender

Subject to Clause 8.6 (*Lender's right to waive voting rights*), at any time after the Security created under this Debenture has become enforceable:

- (a) the Lender, its Delegates or any Receiver may, without any obligation to do so:
- (i) notify the relevant Chargor (with a copy to the Agent) that all or any voting and other rights and powers attached or relating to the Investments specified in that notice shall be exercised in such manner and on such terms as the Lender may think fit; and

- (ii) require the relevant Chargor to comply with the requirements of that notification and (at the option of the Lender) transfer those Investments into the name of the Lender or its Delegate; and
- (b) each Chargor shall:
 - (i) comply with any such notification or requirement; and
 - (ii) execute and deliver to the Lender, or to the Receiver or Delegate who made the notification, such forms of proxy, transfers and other documents as that person may require to ensure such compliance.

8.6 Lender's right to waive voting rights

- (a) The Lender may, in its absolute discretion and without any consent or authority from the other Secured Parties or the relevant Chargor, at any time, by notice to the relevant Chargor (with a copy to the Agent) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Investments conferred or to be conferred upon it pursuant to Clause 8.5 (*Voting rights - after notice from the Lender*) (the "**Waived Rights**").
- (b) From the date that a notice is issued by the Lender as contemplated under paragraph (a) above, the Lender shall cease to have the Waived Rights and all such rights that are described in the relevant notice will thereafter be exercisable by the relevant Chargor.

8.7 Communications

Each Chargor shall provide to the Lender and/or its Delegate a copy of all notices, circulars, reports, accounts and other documents that the relevant Chargor or its nominee receives in respect of or in connection with the Investments.

9. ACCOUNTS

9.1 Opening New Accounts and Set-off

- (a) The Lender may at any time following receipt of notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Charged Property, open a new account in the name of any Chargor (and if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received notice) and as from that time all payments made by or on behalf of a Chargor to the Lender:
 - (i) shall be credited or treated as having been credited to that new account; and
 - (ii) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.
- (b) At any time after an Event of Default has occurred and is continuing, the Lender may set off all or any of the Secured Liabilities, insofar as they have matured, against all or any part of the Deposit (whether or not it is a time deposit) by applying the Deposit in or towards payment of all or any of the Secured Liabilities, regardless of the place of payment, booking branch or currency of the Secured Liabilities or the Deposit. If the Secured Liabilities and the Deposit are in different currencies, the Lender may convert either of them at a market rate of exchange in its usual course of business for the purpose of the set-off.

9.2 Withdrawals from Specified Accounts

No Chargor shall make any withdrawal from any Specified Account except:

- (a) prior to the occurrence of an Event of Default which is continuing, in the ordinary course of its business from any current or operating Account to the extent not prohibited by the Finance Documents; or
- (b) thereafter, with the prior written consent of the Lender.

10. INSURANCE POLICIES

10.1 Deposit of documents

Each Chargor shall (as soon as practicable upon request by the Lender) deliver to the Lender a copy of any Insurance Policies effected by it, and of any documents in relation to the Insurance Policies as the Lender or its Delegates may reasonably require.

10.2 Application of insurance monies

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

- (a) prior to the occurrence of an Event of Default which is continuing, be applied, in any other manner not prohibited by the Finance Documents; or
- (b) thereafter, be applied in accordance with the directions of the Lender and pending that application (or any such directions being given by the Lender), the Chargor shall hold those monies on trust for the Lender.

11. RELEVANT CONTRACTS

11.1 Deposit of documents

- (a) The Chargor shall as soon as practicable following the written request from the Lender promptly deliver to the Lender copies of the Relevant Contracts and any amendments thereto and their related schedules and confirmations and, duly certified by an officer of the Chargor as being true copies.
- (b) The Chargor's obligations under paragraph (a) shall arise in relation to:
 - (i) the Relevant Contracts subsisting as at the date of this Debenture, if any (and the related schedules and confirmations), upon execution of this Debenture; and
 - (ii) all other Relevant Contracts, as soon as the Chargor acquires an interest in or under them and promptly following any amendments being made or replacements or substitutions in relation to any Relevant Contract.

11.2 Proceeds from Relevant Contracts

All monies received in respect of a Relevant Contract shall:

- (a) prior to the occurrence of an Event of Default, continue to be paid to the Chargor in the usual way; or
- (b) thereafter, be applied in accordance with the directions of the Lender and pending that application (or any such directions being given by the Lender), the Chargor shall hold those monies on trust for the Lender.

12. PLANT AND EQUIPMENT

The Chargor shall, in relation to the Plant and Equipment if so requested by the Lender, following the occurrence of a Default that is continuing, affix on any item whose value exceeds

£50,000 (or the equivalent in any other currency or currencies) specified by the Lender in a conspicuous place an identification marking as set out below, and not conceal, alter or remove that marking or permit it to be concealed, altered or removed:

"NOTICE OF CHARGE: This [*specify nature of the Plant and Equipment*] and statutory, contractual and other benefits relating to it, are subject to a first fixed charge in favour of [*name of Lender*]".

13. INTELLECTUAL PROPERTY

13.1 Obligation to notify

Each Chargor shall as soon as reasonably practicable, notify the Lender:

- (a) of its becoming the legal and/or beneficial owner of or its acquisition of, or agreement to acquire (by licence or otherwise), any Material Intellectual Property;
- (b) of any application by it or on its behalf to register any Material Intellectual Property; and
- (c) if it becomes aware of any actual, alleged, threatened or suspected infringement of:
 - (i) any of its rights in respect of Material Intellectual Property; or
 - (ii) any third party's rights in respect of Material Intellectual Property arising from the relevant Chargor's use of the Material Intellectual Property.

14. REPRESENTATIONS AND WARRANTIES

- (a) Each Chargor makes the Repeating Representations to the Lender and to each other Secured Party on the date of this Debenture as if set out in full herein.
- (b) In addition, each Chargor represents and warrants on the date of this Debenture that:
 - (i) The statements and confirmations given in the certificates dated 27 February 2018 (in the case of the certificate issued by Santa Fe Europe Limited) and 13 March 2018 (in the case of the relevant certificate issued by the other Chargors) issued to the Agent in connection with the entry into (or, as applicable, accession to) the Facility Agreement (each a "**Formalities Certificate**") are, as at the date of this Debenture, true and accurate and not misleading in all material respects;
 - (ii) The resolutions passed pursuant to the board minutes and shareholder resolutions (copies of which are appended to the relevant Formalities Certificate and which are and remain correct and complete) remain in full force and effect and have not been amended or superseded since the date on which they were passed; and
 - (iii) No restrictions notice (as defined in Schedule 1B of the Companies Act 2006) has been issued that would affect any shares secured pursuant to this Debenture.

15. ENFORCEMENT OF SECURITY

15.1 When the Security becomes enforceable

The Security created under this Debenture shall become immediately enforceable if an Event of Default has occurred and is continuing.

15.2 Rights and powers of the Lender on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended under this Debenture) by this Debenture shall arise on the date of this Debenture, but the Lender shall not exercise those powers until the Security created under this Debenture has become enforceable under Clause 15.1 (*When the Security becomes enforceable*).
- (b) At any time after the Security created under this Debenture has become enforceable the Lender may (without prejudice to any of its other rights and remedies, and (unless required by law) without notice to the relevant Chargor) enforce all or any of that Security, and may exercise:
 - (i) all the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions imposed by sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 15.3 (*Right of appropriation*), for the consideration that it determines;
 - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression "mortgagor" shall include an incumbrancer deriving title under the relevant Chargor); and
 - (iii) the other rights and powers conferred on it under the Finance Documents.
- (c) At any time after the Security created under this Debenture has become enforceable the Lender and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to the relevant Chargor):
 - (i) take possession of all or part of the Charged Property and for that purpose enter onto any premises where any Charged Property is located (or where it reasonably believes any Charged Property is located) without incurring any liability to the Chargor; and
 - (ii) complete and date all or any of the transfers and other documents referred to in paragraph (a)(ii) of Clause 8.1 (*Deposit of documents*).
- (d) Each Chargor shall use its best endeavours to allow the Lender and any Receiver or Delegate free access, for the purpose specified in paragraph (c)(i) above, to any premises that the relevant Chargor does not own or occupy, and to obtain any necessary consents of third parties for that purpose.

15.3 Right of appropriation

- (a) This Clause applies to the extent that:
 - (i) the Charged Property referred to in it constitutes Financial Collateral; and
 - (ii) this Debenture and the obligations of the relevant Chargor under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).
- (b) The Lender or any Receiver or Delegate may, by giving written notice to the relevant Chargor at any time after the Security created under this Debenture has become enforceable, appropriate all or any Charged Property in or towards payment or

discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations.

- (c) The value of any Charged Property appropriated in accordance with this Clause shall be determined by the Lender as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Charged Property in order to achieve a higher value.
- (d) Each Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

15.4 No liability

- (a) Neither the Lender, any of the Secured Parties nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Charged Property; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers under this Debenture or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of paragraph (a) above, neither the Lender, any of the Secured Parties nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

16. APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS

16.1 Power of appointment and removal

At any time after the Security created under this Debenture has become enforceable, the Lender may by deed or otherwise in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Charged Property;
- (b) subject to any requirement for a court order in the removal of an administrative receiver, remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator or administrators of the relevant Chargor under Schedule B1 of the Insolvency Act 1986.

16.2 Powers additional

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Lender may have under the LPA (as varied and extended under this Debenture) and may be exercised from time to time by the Lender in respect of all or any part of the Charged Property.

16.3 Limitation on appointments

Regardless of any other provision of this Debenture, the Lender may not:

- (a) appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the IA; or
- (b) appoint an administrative receiver, if such appointment would be prohibited under section 72A of the IA.

16.4 Receiver's remuneration

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

17. POWERS AND STATUS OF RECEIVER

17.1 Powers and rights

Every Receiver shall have all the powers and rights

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act);
- (c) of the Lender under this Debenture;
- (d) of an absolute legal and beneficial owner of the Charged Property;
- (e) which are conferred by any other law conferring power on receivers; and
- (f) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

17.2 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and 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 under this Debenture.

17.3 Receiver as agent

Every Receiver shall be the agent of each Chargor for all purposes, and the relevant Chargor shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

18. APPLICATION OF PROCEEDS

- (a) The Lender or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Debenture (cash or otherwise):
 - (i) first, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Lender, any Receiver or any Delegate and the payment of the remuneration of any Receiver

or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers; and

- (ii) secondly, in accordance with clause 29 (*Payment Mechanics*) of the Facility Agreement,

and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver.

- (b) Clause (a) above shall override any appropriation made by any Chargor.

19. PROTECTION OF PURCHASERS

19.1 No obligation to make enquiries

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

- (a) to enquire whether the Secured Liabilities have become payable;
- (b) to enquire whether the right of the Lender or any Receiver or Delegate to exercise any of the powers conferred on them under this Debenture has arisen or not;
- (c) with the propriety of the exercise or purported exercise of those powers;
- (d) to enquire as to whether any monies remain due under the Facility Agreement or any other Finance Document; or
- (e) with the application of any consideration (whether cash or non-cash) paid to the Lender, any Receiver or Delegate or to any other person.

19.2 Conclusive discharge

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

20. PRESERVATION OF SECURITY

20.1 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any 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 (without limitation and whether or not known to the relevant Chargor or the Secured Parties) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility, under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure; or
- (h) this Debenture, or any other Finance Document not being executed by or binding on any other party to it.

20.2 Chargor intent

Without prejudice to the generality of Clause 20.1 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under 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) business 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.

20.3 Immediate recourse

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

20.4 Appropriations

During the Security Period each of the Secured Parties may:

- (a) refrain from applying or enforcing any other 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 18 (*Application of Proceeds*), apply and enforce them 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 them; and

- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any of the Secured Liabilities.

20.5 Deferral of Chargor's rights

- (a) During the Security Period and to the extent not prohibited by the Finance Documents, should any Chargor exercise or benefit from any rights referred to in paragraph (b) below it shall:
 - (i) hold it on trust for the Lender to the extent necessary to enable all amounts that may be or become payable to any of the Secured Parties by the Obligors under or in connection with this Debenture or any other Finance Document to be repaid in full; and
 - (ii) promptly pay or transfer it to the Lender or as the Lender may direct for application in accordance with Clause 18 (*Application of Proceeds*); and
 - (iii) not be entitled to exercise or benefit from any such rights unless it complies with its obligations under sub-paragraphs (i) and (ii) above.
- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any of the Secured Parties under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by any Secured Party;
 - (iv) 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 this Debenture or any other Finance Document;
 - (v) to exercise any right of set-off or similar right against any Obligor; or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any of the Secured Parties.

20.6 Additional Security

The Security and other rights created under this Debenture are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by any of the Secured Parties.

20.7 Tacking

The Lender shall comply with its obligations under the Facility Agreement (including any obligation to make further advances).

20.8 Notice of subsequent Security

- (a) If any of the Secured Parties, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of

the Charged Property, such Secured Party may open a new account of the relevant Chargor.

- (b) If the relevant Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.
- (c) As from the time the relevant Secured Party opened or was treated as having opened the new account, all payments received or recovered by that Secured Party, acting in any capacity, under this Debenture:
 - (i) will be credited, or treated as having been credited, to the new account; and
 - (ii) will not be applied, or treated as having been applied, in reduction of the Secured Liabilities.

21. FURTHER ASSURANCE

21.1 Requirements

Each Chargor shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture as the Lender may reasonably specify (and in such form as the Lender may reasonably require) for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Debenture;
- (b) creating, protecting, preserving and perfecting the Security intended to be created under this Debenture, (which may include the execution by the relevant Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Property) and the ranking of that Security or for the exercise of the Related Rights;
- (c) enabling any of the Charged Property to be transferred into the name of a purchaser on enforcement of the Security created under this Debenture or (in the case of Financial Collateral) the Lender or its Delegate;
- (d) entering into, executing and completing, in favour of the Lender or any Receiver or Delegate, mortgages or equivalent Security in overseas jurisdictions over any assets expressed to be charged by way of fixed charge under this Debenture and entering into, executing and completing in favour of any person nominated by the Lender or any Receiver or Delegate a power of attorney in order to enter into such a document;
- (e) recording the interest of the Secured Parties in the Charged Property in any relevant registers in the United Kingdom and elsewhere; and
- (f) facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on any of the Secured Parties or any administrator,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Lender or its nominee or otherwise), in a manner which is consistent with the provisions of this Debenture and, in the case of any document required to be executed under this Clause 21, containing clauses corresponding to and which are on terms no more onerous than the provisions of this Debenture.

21.2 Form of documents

Any deeds and other documents that the Lender or any Receiver or Delegate reasonably requires any Chargor to sign or execute under this Clause shall be in such form and addressed to such persons as the Lender, Receiver or Delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA.

22. CONSEQUENCES OF THE CHARGORS' FAILURE TO ACT

If the Chargor fails to comply in any material respect with the requirements of this Debenture, the Lender or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

23. POWER OF ATTORNEY

23.1 Power of attorney

Each Chargor irrevocably and by way of security appoints the Lender and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any obligation imposed on the relevant Chargor by any Finance Document or other agreement binding on the relevant Chargor and to which the Lender or any Receiver or Delegate is a party; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Lender, any Receiver or any Delegate under this Debenture or by law.

23.2 Ratification

Each Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 23.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

24. CONVERSION OF MONEYS RECEIVED

Following the occurrence of an Event of Default that is continuing, the Lender may convert all or any part of the Deposit (including the proceeds of any previous conversion under this Clause) from its existing currency into any other currency, by purchasing that other currency at the rate or rates of exchange available to the Lender at the time of conversion.

25. RELEASE OF SECURITY

25.1 Release

- (a) Upon the expiry of the Security Period and provided that no party then has any subrogation rights in respect of the security created under this Debenture, the Lender shall, at the request and the cost of the Chargor, release or discharge, or procure the release or discharge of, the Security constituted by this Debenture and, where appropriate, procure the reassignment to the Chargor of the Charged Property assigned to the Lender pursuant to this Debenture.

- (b) In the event that the Intercreditor Agreement is entered into, and Security over the assets of the Chargors is entered into (in form and substance satisfactory to the Finance Parties) in favour of the Security Agent to secure payment of the Secured Liabilities, then the Lender shall, at the request and cost of the Chargor, release or discharge the Security constituted by this Debenture and, where appropriate, procure the reassignment to the Chargor of the Charged Property assigned to the Lender pursuant to this Debenture.

25.2 Consolidation

The right of the Lender to consolidate mortgages shall be unrestricted and section 93 of the LPA shall not apply to this Debenture or to the exercise by the Lender 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.

25.3 Continuation of Security

If the Lender considers that any amount paid to it under a Finance Document or otherwise in payment or discharge of all or part of the Secured Liabilities is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargor under this Debenture, and the Security constituted by it, will continue.

26. ASSIGNMENTS AND TRANSFERS

26.1 By the Chargors

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

26.2 By the Lender

The Lender may assign and transfer all or any of its rights and obligations under this Debenture.

27. POWERS OF DELEGATION AND DISCRETION

27.1 Appointment of Delegates

The Lender may appoint (and remove) any person:

- (a) to act as a Delegate (including as custodian or nominee) on any terms (including powers to sub-delegate); and
- (b) to act as a separate agent or trustee or as a co-agent or co-trustee jointly with the Lender.

27.2 Delegation by the Lender, Receivers and Delegates

Each of the Lender, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

27.3 Terms of appointment

- (a) Any person appointed under this Clause shall have the rights, powers, authorities and discretions (not exceeding those given to the Lender under or in connection with the Finance Documents) and the duties, obligations and responsibilities, that are given or imposed by the instrument of appointment.

- (b) Any appointment or delegation under this Clause shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:
 - (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and
 - (ii) may pay remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Lender or any Receiver or Delegate.

27.4 Discretion

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

28. PROTECTION OF THE SECURED PARTIES

None of the Secured Parties, nor any of their respective officers, employees or agents, shall be liable:

- (a) to account as a mortgagee in possession; or
- (b) except in the case of gross negligence or wilful misconduct on the part of that Secured Party or its officers, employees or agents, for any liability, damages, costs or losses arising from:
 - (i) taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including:
 - (A) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and
 - (B) taking possession of, appropriating or realising the Charged Property as permitted under this Debenture;
 - (ii) the loss or destruction of, or damage to, any of the Charged Property or any documents of or evidencing title to them; or
 - (iii) any fluctuation in exchange rates in connection with any purchase of currencies under Clause 24 (*Conversion of moneys received*).

29. GOVERNING LAW

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

30. JURISDICTION

30.1 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 between them and accordingly no party will argue to the contrary.
- (c) This Clause 30.1 is for the benefit of the Lender and the other Secured Parties only. As a result, none of the Secured Parties shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1
THE SCHEDULED REAL PROPERTY
REGISTERED LAND

[None as at the date of this Deed.]

SCHEDULE 2
DETAILS OF ACCOUNTS

COMPANY	BANK NAME	SORT CODE	ACCOUNT NAME	ACCOUNT NUMBER
Santa Fe Group Limited	HSBC	40-12-76	SANTA FE GROUP LTD	████5678
Santa Fe Group Limited	HSBC	40-27-15	SANTA FE GROUP LTD	████4994
Santa Fe Group Limited	HSBC	40-12-76	SANTA FE GROUP LTD	████8187
Santa Fe Europe Limited	HSBC	40-12-76	SANTA FE EUROPE LTD	████2098
Santa Fe Europe Limited	HSBC	40-27-15	SANTA FE EUROPE LTD	████8173
Santa Fe Relocation Services (UK) Limited	Barclays	20-93-02	Santa Fe Relocation	████3875
Santa Fe Relocation Services (UK) Limited	Barclays	20-93-02	Santa Fe Relocation	████6099
Santa Fe Relocation Services (UK) Limited	Barclays	20-93-02	Santa Fe Relocation	████7888
Santa Fe Relocation Services (UK) Limited	HSBC	40-27-15	Interdean Limited	████7886
Santa Fe Relocation Services (UK) Limited	HSBC	40-12-76	Interdean Limited	████2181
Santa Fe Relocation Services (UK) Limited	HSBC	40-12-76	Interdean Limited	████0500

SCHEDULE 3

FORM OF SPECIFIED ACCOUNT NOTICE

To: [●] *[insert name and address of bank at which Relevant Account is held]*

Attention: [●] *[insert name and address of officer]*

Date: [●]

Dear Sirs

Account name [●]

Account number [●]

Sort code [●]

By this notice (the "**Relevant Account Notice**"), we refer to our above account with you, as it may from time to time be re-designated or re-numbered (the "**Relevant Account**").

We give you notice that by a debenture (the "**Debenture**") dated [●] May 2018 between us (the "**Company**") and [●] (the "**Lender**") we have charged by way of fixed charge in favour of the Lender all amounts standing to the credit of the Relevant Account from time to time (the "**Relevant Account Balance**") and all of our right, title and interest in and to the Relevant Account.

Under the Debenture we are permitted to withdraw the whole or any part of the Relevant Account Balance from the Relevant Account, or procure its payment to third parties, until such time as the Lender gives you written notice that this permission is withdrawn.

Upon notification in writing to you by the Lender that the Debenture has become enforceable, all payments under or arising from the Relevant Account shall be made to the Lender (or to its order). Until such notification from the Lender, all such payments may continue to be made to the Company.

Please acknowledge receipt of this Notice and confirm that:

1. you will agree to comply with this Notice;
2. you will disclose to the Lender such information relating to the Relevant Account as the Lender may from time to time request;
3. you do not have and will not claim or exercise any security interest in, or set-off, counterclaim or other similar rights in respect of, the Relevant Account and/or the Relevant Account Balance; and
4. you have not received any other notice of any assignment or charge of the Relevant Account or that any other person has any security interest in or claims any rights in respect of the Relevant Account and/or the Relevant Account Balance.

This authority and instruction is irrevocable without the prior written consent of the Lender.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please sign the acknowledgement below and return to the Lender (with a copy to us).

Yours faithfully,

.....

for and on behalf of [●] [*Chargor*]

copy: [Lender]

We acknowledge receipt of the notice relating to the Relevant Account Notice of which this is a copy and confirm each of the matters referred to therein.

.....

for and on behalf of

[*Account Bank*]

Date:

SCHEDULE 4

FORM OF INSURANCE POLICIES NOTICE

To: [●] [*insert name and address of Insurer*]

Attention: [●] [*insert name and address of officer*]

Date: [●]

Dear Sirs

Insurance Policy [●] [*insert policy number and description*] (the "**Policy**")

We refer to the Policy, as it may from time to time be renewed or replaced.

We give you notice that by a debenture (the "**Debenture**") dated [●] May 2018 between us (the "**Company**") and [●] (the "**Lender**") we have assigned to the Lender all of our present and future right, title and interest in and to the insurance policies listed below (the "**Policies**"), including all moneys payable to the Company, and any claims, awards and judgments in favour of the Company, under or in connection with the Policies.

We further notify you that:

1. you may continue to deal with us in relation to the Policies until such time as the Lender gives you written notice that this permission is withdrawn. Thereafter, we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Lender; and
2. the provisions of this notice may only be revoked with the written consent of the Lender.

Policies

3. We authorise you to disclose to the Lender, without further approval from us, such information regarding the Policies as the Lender may from time to time request and to send it copies of all notices issued by you under the Policies.
4. Despite the charge referred to above or the making of any payment by you to the Lender under or in connection with it:
 - (a) the Company shall remain liable to perform all its obligations under each Policy; and
 - (b) neither the Lender nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of any Policy.
5. Please acknowledge receipt of this Notice of Assignment and confirm that:
 - (a) you will pay all sums due under each Policy as directed by or pursuant to this Notice of Assignment;
 - (b) you do not have and will not claim or exercise any rights of set-off, lien, or counterclaim or similar rights (however described) which you may have now or in the future in respect of amounts owed by the Company in respect of any Policy;
 - (c) you have not received any other notice of any assignment or charge of any Policy or of any other interest of any third party in any Policy (except as otherwise set out in the Policy);

- (d) no breach or default on the part of the Chargor of any of the terms of the Policies will be deemed to have occurred unless we have given notice of such breach to the Lender specifying how such breach can be rectified; and
 - (e) you will comply with the other provisions of this Notice of Assignment;
by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Lender at [●], marked for the attention of [●].
6. This authority and instruction is irrevocable other than with the prior written consent of the Lender.
7. This Notice of Assignment and your acknowledgement shall be governed by and construed in accordance with English law.

For and on behalf of

[●]

[*The Company*]

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm our agreement to each of the matters referred to in the Notice of Assignment.

For and on behalf of

[*Insert name of Insurer*]

cc: [*Company*]

Date:

SCHEDULE 5

FORM OF RELEVANT CONTRACTS NOTICE

To: [insert name and address of counterparty]

Attention: [insert name and address of officer]

Date: [●]

Dear Sirs

[identify the Relevant Contract], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Contract")

We refer to the Contract.

We give you notice that by a debenture (the "**Debenture**") dated [●] May 2018 between us (the "**Chargor**") and [●] (the "**Lender**") we have [charged] [assigned] to the Lender all of our right, title and interest in and to the Contract including all moneys payable to the Lender, and any claims, awards and judgments in favour of the Chargor, under or in connection with the Contract.

We further notify you that:

1. you may continue to deal with us in relation to the Contract until such time as the Lender gives you written notice that this permission is withdrawn. Thereafter, we will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Lender;
2. following such written notice to you from the Lender, you are authorised to disclose information in relation to the Agreement to the Lender on request;
3. following such written notice to you from the Lender, you must pay all monies to which we are entitled under the Contract direct to the Lender (and not to us) unless the Lender otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Lender.

The Contract

5. Without prejudice to the matters stated in this Notice [of Charge], with effect such time as the Lender gives you written notice that this permission is withdrawn:
 - (a) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Lender;
 - (b) all rights to compel performance of the Contract shall be exercisable by the Lender although we remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Lender; and
 - (d) you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Lender and ourselves.

6. Despite the charge referred to above or the making of any payment by you to the Lender under or in connection with it, neither the Lender nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Contract.
7. Unless and until you receive written notice from the Lender to the contrary, all rights, powers and discretions in relation to the Contract may be exercisable by, and notices shall be given to, the Chargor.
8. Please acknowledge receipt of this Notice [of Charge] and confirm that:
 - (a) you will pay all sums due under the Contract as directed by or pursuant to this Notice [of Charge];
 - (b) you do not have and will not claim or exercise any rights of set-off, lien or counterclaim or similar rights (however described) which you may have now or in the future in respect of the Contract;
 - (c) you have not received any other notice of any assignment or charge of the Contract or of any other interest of any third party in the Contract; and
 - (d) you will comply with the other provisions of this Notice [of Charge];by signing the acknowledgement on the attached copy of this Notice [of Charge] and returning that copy to the Lender at [●], marked for the attention of [●].
9. This authority and instruction is irrevocable other than with the prior written consent of the Lender.
10. This Notice [of Charge] and your acknowledgement shall be governed by and construed in accordance with English law.

For and on behalf of

[●]

as Chargor

[On duplicate]

We acknowledge receipt of the Notice [of Charge] of which this is a copy and confirm our agreement to each of the matters referred to in the Notice [of Charge].

For and on behalf of

[Contract Counterparty]

Date:

EXECUTION PAGE FOR THE DEBENTURE

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

The Chargors

EXECUTED as a deed by

SANTA FE GROUP LIMITED

Print name:

CHRISTIAN LAURSEN

Director

In the presence of:

Print name:

NICK MALCOMSON

Address:

32 SUMMERFIELD

ASHTON

SURREY KT21 2LF

Occupation:

ACCOUNTANT

EXECUTED as a deed by

SANTA FE EUROPE LIMITED

Print name:

NICK MALCOLMSON

Director

In the presence of:

Print name:

MATTHEW ASHWORTH

Address:

5 VINCENT CLOSE

ILFORD ESSEX

IG62SZ

Occupation:

ACCOUNTANT

EXECUTED as a deed by

SANTA FE RELOCATION
SERVICES (UK) LIMITED

Print name:

NICK MALCOLMSON

Director

In the presence of:

Print name:

MATTHEW ASHWORTH

Address:

5 VINCENT CLOSE

ILFORD ESSEX

IG62SZ

Occupation:

ACCOUNTANT

The Lender

Signed on behalf of

**PROVENTUS CAPITAL
PARTNERS III KB**



Print name:

ULF HAMBERG

Authorised
Signatory