Companies House

MR01 (ef)

Registration of a Charge

Company name: **YASA LIMITED**

Company number: **06975790**

Received for Electronic Filing: **20/06/2019**

X8813TSH

Details of Charge

Date of creation: **13/06/2019**

Charge code: **0697 5790 0002**

Persons entitled: **UNIVERSAL PARTNERS LIMITED AS SECURITY TRUSTEE**

Brief description: **THE DEBENTURE CHARGES UK REGISTERED TRADE MARK "YASA", REGISTRATION NUMBER UK00002534130, AS WELL AS SEVERAL OTHER REGISTERED TRADE MARKS, PATENTS AND PENDING PATENTS. FOR FURTHER DETAILS OF INTELLECTUAL PROPERTY CHARGED PLEASE SEE THE DEED.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **RACHEL FISHER**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6975790

Charge code: 0697 5790 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th June 2019 and created by YASA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2019 .

Given at Companies House, Cardiff on 21st June 2019

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

DICKSON MINTO

DEBENTURE

Dated 13 JUNE **2019**

between

YASA LIMITED

and

UNIVERSAL PARTNERS LIMITED
as Security Trustee

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DEBENTURE

THIS DEBENTURE is made the 13 day of JUNE 2019

BETWEEN:

(1) **YASA LIMITED**, a company incorporated in England and Wales (registered number 06975790) and having its registered office at 11-14 Oxford Industrial Park, Mead Road, Yarnton, Kidlington, England, OX5 1QU (the "**Charging Company**"); and

(2) **UNIVERSAL PARTNERS LIMITED**, a company incorporated in Mauritius (registered number 138035 C1/GBL) whose registered office is at c/o Intercontinental Trust Limited, Level 3 Alexander House, 35 Cybercity, Ebene 72201 as agent and trustee for itself and for each of the other Secured Parties on the terms and conditions set out in the Security Trust Deed (as hereinafter defined) (in such capacity as agent and trustee hereinafter referred to as the "**Security Trustee**" which expression shall include each person appointed as the Security Trustee at the date of this Debenture or any additional security trustee appointed for the purpose of, and in accordance with, the Security Trust Deed).

WHEREAS:

(A) the Charging Company issued or is to issue the Loan Notes to the Noteholders;

(B) the Security Trustee has been appointed by the Noteholders and has agreed to hold the benefit of this Debenture in accordance with the terms of the Security Trust Deed; and

(C) it is condition of the Loan Note Instrument that the Charging Company enters into this Debenture.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions from Loan Note Instrument

Words and expressions defined in the Loan Note Instrument whose definitions are imported into such instruments shall bear the same meaning in this Debenture (including, without limitation, the recitals and schedules hereto) unless otherwise defined herein or unless the context otherwise requires.

1.2. Definitions

In this Debenture and the recitals hereto:

"**Act**" means The Law of Property Act 1925.

"Charged Property" means the property, assets or income of the Charging Company mortgaged, charged or assigned to the Security Trustee by or pursuant to this Debenture.

"Default Rate" means ten per cent. per annum.

"Event of Default" means an Event of Default (as defined in the Loan Note Instrument).

"Finance Documents" means the Loan Note Instrument, each Security Document (as such term is defined in the Loan Note Instrument) and the Security Trust Deed.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations (SI 2003 No. 3226).

"Insurance Policies" means the insurance policies in which the Charging Company may from time to time have an interest and "Insurance Policy" shall be construed accordingly.

"Intellectual Property Rights" means the Specified Intellectual Property Rights (including any trade mark applications which proceed to registration and/or pending patents which proceed to grant) and any other licences and patents (including applications and the rights to apply therefor), copyrights, trade marks (whether registered or not and including applications), trade names, business names, design rights (whether registered or not and including applications), moral rights, rights in inventions, know-how and rights in confidential information owned by the Charging Company.

"Interest Payment Date" means the Interest Payment Date (as defined in the Loan Note Instrument).

"Investment Interests" means all shares and stock in the capital of any company (other than the Shares), debentures, securities, certificates or deposits, interests in collective investment schemes, warrants, options and any other rights to subscribe for or acquire any such investments held by or on behalf of the Charging Company in any manner whatsoever or in which it otherwise has an interest together in all cases with all rights, including dividends and other distributions arising in relation thereto in any manner whatsoever.

"Legally Mortgaged Property" means the freehold, leasehold and other immovable property described in Schedule 3 (The Legally Mortgaged Property) together with the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Charging Company and machinery thereon and therein and all rights, licenses, guarantees, rents, deposits, contracts, covenants and warranties relating to any such property.

"Loan Note Instrument" means the loan note instrument dated on or around the date of this Debenture granted by the Charging Company creating the Loan Notes.

"**Loan Notes**" means the secured loan notes of £1.00 each created by the Charging Company together with any additional secured loan notes issued from time to time under the Loan Note Instrument.

"**Noteholders**" means the holders from time to time of Loan Notes or any of them as the context may require and " **Loan Noteholder**" shall be construed accordingly.

"**Property**" means the Legally Mortgaged Property and any other present and future freehold or leasehold property together with the proceeds of sale thereof and all buildings and trade and other fixtures on any such property.

"**Plant and Equipment**" means plant, machinery, computers, office and other equipment and vehicles together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery, computers, office or other equipment or vehicles and the benefit of all maintenance agreements entered into in respect of such plant, machinery, computers, office and other equipment and vehicles.

"**Receiver**" means a receiver and manager, receiver or administrative receiver and includes any substitute receiver, receiver and manager or administrative receiver.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or otherwise or as the equivalent obligor under the laws of any other jurisdiction) of the Charging Company to the Security Trustee and the other Secured Parties (or any of them) under the Finance Documents together with:

(a) any refinancing, novation, refunding, deferral or extension of or increase in any of those obligations or liabilities;

(b) any further advances and additional facilities which may be made by any Secured Party to the Charging Company under any agreement expressed to be supplemental to any of the Finance Documents and all interest, fees and costs in connection therewith;

(c) any claim for damages or restitution in the event of rescission of any of those obligations or liabilities or otherwise in connection with any of the Finance Documents;

(d) any claim against the Charging Company flowing from the recovery by the Charging Company of a payment or discharge in respect of any of those liabilities on grounds of preference or otherwise;

(e) any amounts which would be included in any of the foregoing but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings; and

(f) all costs, charges and expenses incurred by the Security Trustee or any other Secured Party in connection with the protection, preservation or enforcement of its rights against the Charging Company.

"Secured Parties" means the Security Trustee and the Noteholders or any of them as the context requires and "Secured Party" shall be construed accordingly.

"Security" shall have the meaning set out in the Loan Note Instrument.

"Security Trust Deed" means the security trust deed entered into on or around the date of this Debenture between the Security Trustee, the Charging Company and the Noteholders.

"Shares" means the shares listed in Schedule 2 (The Shares) and all other shares held by or on behalf of the Charging Company together with all rights, including dividends and other distributions, arising in relation thereto in any manner whatsoever.

"Specified Intellectual Property Rights" means the intellectual property rights in which the Charging Company has an interest as at the date of this Debenture and detailed in Schedule 4 (The Specified Intellectual Property Rights).

"Subsidiary" means in relation to any company, corporation or legal entity (a "holding company"), any company, corporation or legal entity:

(a) which is controlled, directly or indirectly, by the holding company; or

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(c) which is a subsidiary of another subsidiary of the holding company,

and, for these purposes, a company, corporation or legal entity shall be treated as being controlled by another if that other company, corporation or legal entity is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"Supplemental Mortgage" means a legal mortgage or charge in respect of any other freehold or leasehold property at any time belonging to the Charging Company (other than the Legally Mortgaged Property) together with all present and future buildings and fixtures (including trade fixtures) and fixed plant machinery from time to time thereon and therein entered into pursuant to the provisions of Clause 6 (Further Assurance) in a form required by the Security Trustee.

1.3. **Interpretation**

Save where the contrary is indicated, any reference in this Debenture to:

1.3.1. **"assets"** includes present and future properties, revenues and rights of every description;

1.3.2. "**book debts**" means all present and future book and other debts and monetary and other claims due or owing to the Charging Company and the benefit of all security, guarantees and other rights enjoyed or held by the Charging Company in relation to any of them;

1.3.3. a "**company**" includes any body corporate;

1.3.4. "**guarantee**" means any guarantee, letter of credit, bond, indemnity 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;

1.3.5. "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present of future, actual or contingent;

1.3.6. "**intellectual property**" shall be construed as a reference to the property described in Clause 3.2.5;

1.3.7. a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.3.8. 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 or department or of any regulatory, self-regulatory or other authority or organisation;

1.3.9. a provision of law is a reference to that provision as amended or re-enacted;

1.3.10. the singular shall include the plural and vice versa;

1.3.11. this Debenture and any provisions of this Debenture or to any other agreements, instrument or document are to be construed as references to this Debenture, those provisions or that agreement, instrument or document as amended, varied, supplemented, substituted, replaced, restated or novated (however fundamentally) from time to time, including (without limiting the generality of the foregoing) (1) any variation, increase, extension or addition of or any variation of or to any facility or amount made available under any Finance Document or any variation of the purposes for which such facility or amount may be available from time to time and (2) in respect of this Debenture;

1.3.12. Clauses and Schedules are to be construed as references to the Clauses of, and Schedules to, this Debenture as amended or varied from time to time and

references to sub-clauses shall unless otherwise specifically stated be construed as references to the sub-clauses of the Clause in which the reference appears; and

1.3.13. an Event of Default is "**continuing**" if it has not been remedied to the satisfaction of the Security Trustee acting reasonably or waived.

1.4. **Law of Property (Miscellaneous Provisions) Act 1994**

The limitations on liability set out in Section 6 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to, or in respect of, the covenants implied by virtue of Sections 2(1)(a), 3 and 4 of that Act on the part of the Charging Company by its execution and delivery of this Debenture.

1.5. **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the agreements or documents under which the Secured Liabilities arise and of any side letters between one or more of the Charging Company and/or the Secured Parties (or any of them) relating thereto are incorporated in this Debenture the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6. **Successors and assignees**

Any reference in this Debenture to the Security Trustee or a Secured Party shall include the successors, permitted assignees and permitted transferees of the Security Trustee or such Secured Party.

1.7. **Rights of Third Parties**

Unless expressly provided to the contrary in any of the Finance Documents, a third party (being any person other than the Charging Company or the Security Trustee or any Secured Party and their permitted successors and assignees) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture and no consent of any third party is required for any amendment, variation or termination of this Debenture.

1.8. **Trust**

The Security Trustee shall hold the benefit of the covenants, mortgages, charges and assignments given by the Charging Company under this Debenture upon trust for the other Secured Parties in accordance with the terms of the Security Trust Deed. The duty contained in Section 1 of the Trustee Act 2000 shall not apply to the Security Trustee in relation to the trust created by this Debenture.

1.9. **Tacking**

Each Secured Party must perform its obligations under the Finance Documents (including any obligation to make available further advances).

1.10. **Supplemental Mortgage**

If any of the provisions of this Debenture duplicate or contradict the provisions of any Supplemental Mortgage, the provisions of that Supplemental Mortgage shall prevail.

2. COVENANT TO PAY

2.1. **Covenant to Pay**

The Charging Company hereby, as principal debtor and not merely as surety, covenants with the Security Trustee for itself and on behalf of the other Secured Parties that it will pay or discharge the Secured Liabilities on the due date therefor in the manner provided in the relevant Finance Document or, where no such provision is made in the Finance Documents, on demand.

2.2. **Interest**

If the Charging Company fails to pay any sum on the due date for payment of that sum, the Charging Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the Default Rate.

3. CHARGING CLAUSE

3.1. **Legal Mortgage**

The Charging Company hereby charges with full title guarantee in favour of the Security Trustee (as agent and security trustee for the Secured Parties) as security for the payment and discharge of all the Secured Liabilities, by way of first legal mortgage, all its estates and interests in the Legally Mortgaged Property.

3.2. **Fixed Charges**

The Charging Company hereby charges with full title guarantee in favour of the Security Trustee (as agent and security trustee for the Secured Parties) as security for the payment and discharge of the Secured Liabilities, by way of first fixed charge:

3.2.1. all its estates and interests in the Property (other than the Legally Mortgaged Property);

3.2.2. all its Plant and Equipment;

3.2.3. the Shares;

3.2.4. all its Investment Interests;

3.2.5. all its Intellectual Property Rights;

3.2.6. all licences, consents and authorisations (statutory or otherwise) held or required in connection with the business of the Charging Company or the use of any Charged Property and all rights in connection with them;

3.2.7. all its goodwill and uncalled capital; and

3.2.8. to the extent permitted by the relevant contracts or policies of insurance all its benefits in respect of all contracts and policies of insurance which are from time to time taken out by it or (to the extent of such interest) in which it has an interest, other than any such benefits to the extent effectively assigned to the Security Trustee under this Debenture.

3.3. **Floating Charge**

3.3.1. The Charging Company hereby charges with full title guarantee in favour of the Security Trustee (as agent and security trustee for the Secured Parties) as security for the payment and discharge of all the Secured Liabilities, by way of first floating charge, its undertaking and all its property and assets both present and future (including, without limitation, any property or assets situated in Scotland or governed by Scots Law).

3.3.2. The floating charge created by this Debenture shall be deferred in point of priority to all fixed security validly and effectively created by the Charging Company under the Finance Documents in favour of the Security Trustee.

3.3.3. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Debenture.

3.4. **Conversion of Floating Charge**

3.4.1. **Conversion by Notice**

If, at any time:

(a) an Event of Default occurs and is continuing;

(b) the Security Trustee reasonably believes that any material assets of the Charging Company are in danger of being seized or sold under any form of distress, execution or similar process or are otherwise in jeopardy; or

(c) the Security Trustee reasonably believes that it is desirable to protect the priority or enforceability of the Security created by this Debenture,

then, without prejudice to the provisions of Clause 3.4.2 (Automatic Conversion), the Security Trustee may, by notice in writing to the Charging Company, convert the floating charge created by the Charging Company under this Debenture into a fixed charge in relation to the assets specified in such notice.

3.4.2. **Automatic Conversion**

If:

(a) in breach of this Debenture and/or the Loan Note Instrument, the Charging Company charges, pledges or otherwise encumbers (whether by way of fixed or floating charge) any of the Charged Property or attempts to do so without the prior written consent of the Security Trustee;

(b) any creditor or other person levies any distress, execution or other process against all or any of the Charged Property belonging to the Charging Company;

(c) a resolution is passed or an order is made for the winding up or re-organisation of the Charging Company or for the dissolution (other than, in each case, in respect of a solvent liquidation, dissolution or re-organisation thereof) or administration of the Charging Company; or

(d) an administrator is appointed to the Charging Company or any person entitled to do so gives notice of its intention to appoint an administrator to the Charging Company or files such a notice with the court,

then, in the absence of any notice or other action by the Security Trustee pursuant to Clause 3.4.1 (Conversion by Notice), the floating charge created by this Debenture by the Charging Company shall automatically operate as a fixed charge upon the property, assets or income belonging to the Charging Company which is subject to the floating charge created by this Debenture forthwith upon the occurrence of such event.

3.4.3. **Scotland**

The terms of Clause 3.4.1 (Conversion by Notice) and Clause 3.4.2 (Automatic Conversion) shall not apply in respect of any property or assets situated in Scotland or governed by Scots law if and to the extent that any such conversion is ineffective under Scots law or would result in any Receiver being unable to exercise any powers under Section 72 of the Insolvency Act 1986.

3.4.4. **Assets Acquired After Any Floating Charge Crystallisation**

Any asset acquired by the Charging Company after any crystallisation of the floating charge created under this Debenture by the Charging Company which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Trustee confirms in writing to the contrary) be charged to the Security Trustee by way of first fixed charge.

3.4.5. **Reconversion of Fixed Charge into Floating Charge**

At any time following the conversion of the floating charge created under this Debenture by the Charging Company into a fixed charge in accordance with Clause 3.4.1 (Conversion by Notice) or Clause 3.4.2 (Automatic Conversion), the Security Trustee may reconvert such fixed charge into a floating charge by giving notice to the relevant Charging Company.

3.4.6. **Small company moratorium**

Notwithstanding any other provision of this Debenture, where the Charging Company is an eligible company in terms of section 1A and Schedule A1 of the Insolvency Act 1986, the obtaining of a moratorium or anything done with a view to obtaining a moratorium (including any preliminary decision or investigation) shall not cause the floating charge created by this Debenture to crystallise or cause restrictions that would not otherwise apply to be imposed on the disposal of property by the Charging Company.

4. NEGATIVE PLEDGE

4.1. Negative Pledge

The Charging Company hereby covenants that (without the prior consent of the Security Trustee) it shall not create (or permit to subsist) any Security over all or any part of its present or future revenues or assets except as permitted under the Finance Documents.

5. PROTECTION OF SECURITY

5.1. Registration of Restriction

In respect of the properties specified in Schedule 3 (The Legally Mortgaged Property), the title to which is, or which is to be, registered at the Land Registry and in respect of any other registered title(s) in England and Wales against which this Debenture may be noted,

the Charging Company shall notify the Security Trustee of the relevant title number(s) and shall apply forthwith to the Chief Land Registrar for a restriction completed in substantially the following terms to be entered on the Register of Title relating thereto:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge] is to be registered without a written consent signed by the proprietor for the time being of the Debenture dated [●] between YASA Limited as Charging Company and Universal Partners Limited as security trustee for the Secured Parties (as defined therein) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory.".

5.2. **Registration of Title**

The Charging Company shall not, without the previous written consent of the Security Trustee, register any person or cause or permit any person to be registered under the Land Registration Act 2002 and any subsequent Land Registration Acts (and any regulations or orders made thereunder) as the proprietor of the Charging Company's interest in the Legally Mortgaged Property or any part thereof and the costs of entering a caution against such registration shall be deemed to be costs properly incurred by the Security Trustee under this Debenture.

5.3. **Further Advances**

The obligation on the part of the Secured Parties (or any of them) to make further advances is deemed to be incorporated in this Debenture and the Charging Company applies to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Charging Company.

5.4. **Deposit of Title Deeds**

To the extent not already delivered to a chargee by the Charging Company pursuant to a Security granted by it prior to the date of this Debenture, the Charging Company undertakes to the Security Trustee that it shall:

5.4.1. if requested by the Security Trustee, deposit with the Security Trustee (or procure the deposit of) all deeds and documents of title relating to (a) the Legally Mortgaged Property and (b) all other freehold and leasehold property in which the Charging Company has an interest on the date of this Debenture; and

5.4.2. if requested by the Security Trustee, promptly upon the acquisition of any interest in any freehold or leasehold property, deposit with the Security Trustee (or procure the deposit of) all deeds and documents of title relating to that property.

5.5. **Deposit of Share Certificates**

The Charging Company undertakes to the Security Trustee that it shall, if requested by the Security Trustee and to the extent not already delivered to a chargee by the Charging Company pursuant to a Security granted by it prior to the date of this Debenture:

5.5.1. deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to the Shares and any Investment Interests held by or on behalf of the Charging Company as at the date of this Debenture together with stock transfer forms (executed in blank by or on behalf of the Charging Company);

5.5.2. in the event that any of the Shares are consolidated and/or redesignated after the date of this Debenture, deposit with the Security Trustee (or procure the deposit of) stock transfer forms reflecting such consolidated/redesignated shares (executed in blank by or on behalf of the Charging Company); and

5.5.3. promptly upon the acquisition of any Investment Interests or the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares or the Investment Interest, notify the Security Trustee of that occurrence and deliver to the Security Trustee (i) all certificates or other documents of title and (ii) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the relevant and Charging Company) in respect thereof as the Security Trustee may request.

5.6. **Registration of Intellectual Property Rights**

Subject always to Clause 5.8 of this Debenture, the Charging Company hereby agrees:

5.6.1. if requested by the Security Trustee, to register the interest of the Security Trustee in any of its Specified Intellectual Property Rights (in each registry where such Specified Intellectual Property Rights are registered) and shall, if requested by the Security Trustee, execute all such documents and do all acts that the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any Specified Intellectual Property Rights; and

5.6.2. if requested by the Security Trustee, to register the interest of the Security Trustee in any Intellectual Property Rights (other than the Specified Intellectual Property Rights) in which the Charging Company has an interest (in each registry where such Intellectual Property Right is registered) and shall, if requested by the Security Trustee, execute all such documents and do all such acts that the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any such Intellectual Property Right.

5.7. **Notice of Charge of Plant and Equipment**

Promptly upon a request by the Security Trustee, the Charging Company shall (at its own expense) place and maintain in a conspicuous place on each item of Plant and Equipment as the Security Trustee may specify a clearly legible plate, sign or label in such form as the Security Trustee may require giving notice of the charge created by this Debenture.

5.8. **Consents**

If valid Security under or pursuant to this Debenture cannot be created over the Charging Company's rights under any document or agreement without the consent of any party thereto, the Charging Company shall, if required by the Security Trustee in writing, use all reasonable endeavours to obtain such party's consent and, pending such consent this Debenture shall exclude such document or agreement itself but shall secure by way of assignment or charge, as the case may be, all proceeds, claims, damages, compensation, profit, rent, rental and other sums of any description which the Charging Company has received or may receive or be entitled to under or in respect of such document or agreement.

6. FURTHER ASSURANCE

6.1. **Further assurance**

The Charging Company shall:

6.1.1. at the request of the Security Trustee and at the cost of the Charging Company, execute in favour of the Security Trustee (or as it may direct) a Supplemental Mortgage over any freehold or leasehold property which it owns or leases;

6.1.2. at the request of the Security Trustee procure that, other than the Dormant Subsidiaries (as defined in the Loan Note Instrument) any member of the Group (as defined in the Loan Note Instrument) which is not the Charging Company grant security in favour of the Security Trustee on the same or substantially the same terms (having regard to the laws of any overseas jurisdiction) as the security conferred or intended to be conferred on the Security Trustee by the Charging Company under this Debenture; and

6.1.3. enter into such further or other legal assignments, transfers, mortgages, charges or other documents and do all such other things as in any such case the Security Trustee may require in respect of the Charging Company's estate or interest in any property or assets of whatsoever nature or tenure and wherever situated, for the purpose of more effectively perfecting or protecting the security intended to be provided hereby, for facilitating the enforcement of such security or to create in favour of the Security Trustee security no more onerous than the security intended to be created pursuant to this Debenture and any Supplemental

Mortgage over any property or asset of the Charging Company located in a jurisdiction outside England and Wales.

6.2. **Necessary Action**

The Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purposes of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Debenture.

7. UNDERTAKING

7.1. **Undertaking**

The Charging Company hereby undertakes with the Security Trustee and the other Secured Parties that it will upon request and following receipt of reasonable notice from the Security Trustee, permit the Security Trustee and its representatives, advisers and contractors, access at reasonable times to any of its freehold or leasehold properties or other premises to view the Charged Property.

7.2. **Failure to comply**

If the Charging Company fails to comply with any of the provisions of Clause 6 (Further Assurance) or Clause 7.1 (Undertaking), the Security Trustee may do such things as in its reasonable opinion may be required to remedy such failure and all sums expended in so doing shall be reimbursed by the Charging Company to the Security Trustee on demand.

8. THE SHARES AND INVESTMENT INTERESTS

8.1. **Shares: Prior to an Event of Default**

Until the occurrence of an Event of Default which is continuing:

8.1.1. the Charging Company shall be entitled to receive and obtain all dividends paid in respect of the Shares; and

8.1.2. the Charging Company shall be entitled to exercise all voting and other rights and powers attached to the Shares provided that the Charging Company shall not exercise any voting rights or other powers in any way that restricts or limits the ability of the Security Trustee to sell or transfer the Shares to any third party, conflicts with any of the Finance Documents or is otherwise likely to have an adverse effect on the value of the Shares.

8.2. **Shares and Investment Interests: Following an Event of Default**

After the occurrence of an Event of Default which is continuing, the Security Trustee may at its discretion:

8.2.1. exercise (or refrain from exercising) any voting rights in respect of the Shares or the Investment Interests;

8.2.2. apply all dividends, interest and other monies arising from the Shares and the Investment Interests in accordance with Clause 15 (Application of Monies);

8.2.3. complete the stock transfer forms referred to in Clause 5.5 (Deposit of Share Certificates) and transfer the Shares or the Investment Interests into the name of the Security Trustee or its nominee(s); and

8.2.4. exercise (or refrain from exercising) all other powers and rights of the legal or beneficial owner of the Shares and the Investment Interests in each case in such manner and on such terms as the Security Trustee may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3. **Shares: Nominations**

8.3.1. The Charging Company shall terminate with immediate effect all nominations it may have made under Sections 145 and 146 of the Companies Act 2006 in respect of the Shares and pending such termination procure that any person so nominated:

(a) does not exercise any rights in respect of the Shares without the prior written approval of the Security Trustee; and

(b) promptly upon receipt, forward to the Security Trustee all communications or other information received in respect of any Shares for which it has been so nominated.

8.3.2. The Charging Company shall not exercise any rights under Section 145 and 146 of the Companies Act 2006 to nominate any person in respect of the Shares.

8.4. **Shares and Investment Interests: Calls and Payments**

Subject to the terms of the Finance Documents, the Charging Company shall promptly pay all calls or other payments which may be or become due and payable in respect of any of the Shares or any of the Investment Interests. If the Charging Company defaults in making such payment, the Security Trustee may make such payment on behalf of the Charging Company. Any sums paid by the Security Trustee shall be reimbursed by the Charging Company to the Security Trustee on demand.

8.5. **Investment Interests: Exercise of Rights**

The Charging Company shall not exercise any of its rights and powers in relation to any of the Investment Interests in any manner that restricts or limits the ability of the Security Trustee to sell or transfer the Investment Interests to any third party, conflicts with any of

the Finance Documents or is otherwise likely to have an adverse effect on the value of the Investment Interests.

9. ACCOUNTS

9.1. Accounts: Notification and Variation

The Charging Company shall, at the request of the Security Trustee, deliver to the Security Trustee details of each current, deposit or other account maintained by it with any bank, lender, financial institution or similar third party.

9.2. Accounts: Prior to an Event of Default

Until the occurrence of an Event of Default which is continuing, the Charging Company shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any current, deposit or other such account.

9.3. Accounts: Following an Event of Default

After the occurrence of an Event of Default which is continuing, the Charging Company shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any current, deposit or other account without the prior consent of the Security Trustee.

9.4. Accounts: Application of Monies

Following the occurrence of an Event of Default which is continuing, the Security Trustee shall be entitled to apply, transfer or set-off all or any of the credit balances from time to time on any current, deposit or other account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with the provisions of Clause 15 (Application of Monies).

10. BOOK DEBTS

10.1. Collection

The Charging Company will not deal with its book debts other than by getting them in and realising them in the ordinary course of its business and by paying them into a current, deposit or other account. The Charging Company shall, pending such payment, hold all amounts so received in trust for the Security Trustee.

10.2. Book Debts: Prior to an Event of Default

Until the occurrence of an Event of Default which is continuing, such amount will be credited to a current, deposit or other account and will be subject to the terms of the floating charge created by Clause 3.3 (Floating Charge) but (subject thereto) the Charging Company shall be free to deal with such amount in the ordinary course of its business.

10.3. **Book Debts: Following an Event of Default**

After the occurrence of an Event of Default which is continuing, the Charging Company shall not, except with the prior written consent of the Security Trustee, be entitled to withdraw or otherwise deal in any way with any amount standing to the credit of any current, deposit or other account.

11. INSURANCE

All moneys received under any insurance policies relating to the Charged Property shall (subject to the rights and claims of any person having prior rights thereto) prior to the occurrence of an Event of Default which is continuing be applied in reinstatement or replacement of the assets which were the subject of the relevant claim. After the occurrence of an Event of Default which is continuing, the Charging Company shall (subject to the rights and claims of any person having prior rights thereto) hold such monies upon trust for the Security Trustee pending payment to the Security Trustee in accordance with Clause 15.1 (Application of Monies) and the Charging Company waives any right it may have to require that such monies are applied in reinstatement of any part of the Charged Property.

12. POWERS OF SECURITY TRUSTEE

12.1. **Exercise of Powers**

At any time after the occurrence of an Event of Default which is continuing, the security created by or pursuant to this Debenture is immediately enforceable and the Security Trustee may (without further notice and without any of the restrictions contained in Section 103 of the Act and whether or not it shall have appointed a Receiver):

12.1.1. exercise all the powers conferred on mortgagees by the Act (as varied or extended by this Debenture);

12.1.2. exercise all the powers and discretions conferred by this Debenture;

12.1.3. enforce all or any part of the security created by or pursuant to this Debenture; and

12.1.4. take possession of and retain or dispose of all or any part of the Charged Property.

The power of sale conferred upon the Security Trustee and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Act and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the execution of this Debenture.

12.2. **Statutory Powers**

12.2.1. The statutory powers of leasing, letting, entering into arrangements for leases or lettings and accepting and agreeing to accept the surrenders of leases conferred by Sections 99 and 100 of the Act shall not be exercisable by the Charging Company in relation to any part of the Charged Property without the prior written consent of the Security Trustee.

12.2.2. The Security Trustee shall have power after the occurrence of an Event of Default to lease or make agreements for leases at a premium or otherwise and accept surrenders of leases without any restriction on the kinds of leases and agreements for leases that the Security Trustee may make without the necessity for the Security Trustee to comply with the provisions of Sections 99 and 100 of the Act.

12.2.3. The Security Trustee may delegate the powers set out in Clauses 12.2.1 and 12.2.2 to any person and no such delegation shall preclude the subsequent exercise of such powers by the Security Trustee itself or preclude the Security Trustee from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Security Trustee at any time.

12.3. **Consolidation of mortgages**

The restriction on the right of consolidating mortgage securities contained in Section 93 of the Act shall not apply to this Debenture or to any Supplemental Mortgage.

12.4. **Mortgagee in possession**

So far as permitted by law, neither the Security Trustee nor any Receiver shall, by reason of it or any Receiver entering into possession of any part of the Charged Property when entitled to do so, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable.

12.5. **Prior Charges**

The Security Trustee may at any time after the occurrence of an Event of Default which is continuing redeem any prior Security on or relating to the Charged Property or may procure the transfer of such Security to itself and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Charging Company. The Charging Company shall reimburse the Security Trustee on demand all principal monies and interest and all losses incidental to such redemption or transfer.

12.6. **Financial Collateral**

The Security Trustee may, to the extent that any of the mortgaged property constitutes "financial collateral" (as defined in the Financial Collateral Regulations) and that this Debenture constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Regulations), appropriate such financial collateral in or towards the discharge of the Secured Liabilities.

12.7. **Value of Financial Collateral**

The Charging Company and the Security Trustee agree for the purposes of Clause 12.6 (Financial Collateral) that the value of any such financial collateral so appropriated shall be:

12.7.1. in the case of any cash, the amount standing to the credit of the relevant account together with any accrued interest at the date of appropriation; and

12.7.2. in the case of the Shares or the Investment Interests (or any other shares or stock of any nature whatsoever in the capital of any company), the market value thereof as determined by the Security Trustee (acting reasonably) by reference to the information available to the Security Trustee.

In each case the Charging Company and the Security Trustee agree that the method of valuation referred to above shall constitute a commercially reasonable method of valuing the relevant financial collateral for the purposes of the Financial Collateral Regulations.

13. APPOINTMENT OF RECEIVER

13.1. **Appointment of Receiver**

At any time after:

13.1.1. the occurrence of an Event of Default which is continuing;

13.1.2. a petition or application is presented or a resolution proposed for the winding up (other than in respect of a solvent winding up), reorganisation (other than in respect of a solvent reorganisation) or administration of the Charging Company provided that this shall not apply to any petition or application which is, in the reasonable opinion of the Security Trustee, frivolous or vexatious or is being contested by all appropriate means and is discharged, stayed or dismissed within 10 Business Days;

13.1.3. the Charging Company or any other person entitled to do so gives written notice of its intention to appoint an administrator or liquidator to the Charging Company or the appointment of an administrator or liquidator to the Charging Company; or

13.1.4. a written request has been made, in good faith, by the Charging Company to the Security Trustee for the appointment of a Receiver or administrator,

the Security Trustee may appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof.

13.2. **Removal of Receiver**

Subject to Section 45 of the Insolvency Act 1986, the Security Trustee may remove any Receiver previously appointed under this Debenture and appoint another person or persons as Receiver or Receivers, either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with the Receiver or Receivers previously appointed under this Debenture.

13.3. **Joint and several appointment**

If at any time and by virtue of any such appointments any two or more persons shall hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (save to the extent that the contrary shall be stated in any of the deeds or other instruments appointing them) to exercise all the powers and discretions conferred by this Debenture on Receivers individually and to the exclusion of the other or others of them.

13.4. **Appointment in writing under hand**

Every such appointment or removal and every delegation, appointment or removal by the Security Trustee in the exercise of any rights to delegate its powers or to remove delegates contained in this Debenture, may be made in writing under the hand of any officer of the Security Trustee.

13.5. **General Powers of Receiver**

Every Receiver shall have:

13.5.1. all the powers conferred by the Act on mortgagees in possession and receivers appointed under the Act;

13.5.2. all the powers specified in the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of the Insolvency Act 1986);

13.5.3. all the powers of the Secured Parties under this Debenture;

13.5.4. all the powers and rights of an absolute owner to do or omit to do anything which the Charging Company itself could do or omit to do; and

13.5.5. the power to do all things which are in the opinion of the Receiver incidental or conducive to the powers vested in him by this Debenture or by law or are

incidental or conducive to the gathering in by him of any assets which, when gathered in would be, Charged Property.

13.6. **Further Powers of a Receiver**

Every Receiver may:

13.6.1. collect in and take possession of the Charged Property or any part of it and make such demands and take such proceedings as may seem expedient for that purpose;

13.6.2. carry on the business of the Charging Company as he thinks fit;

13.6.3. provide services and employ, or engage such managers, contractors and other personnel on such terms as he thinks fit;

13.6.4. discharge any person appointed by the Charging Company;

13.6.5. raise and borrow money (either unsecured or secured on any Charged Property) on such terms as he shall think fit (including, if the Security Agent Trustee consents, terms under which such security ranks in priority to this Debenture);

13.6.6. undertake or complete any works of repair, building or development on any property of the Charging Company;

13.6.7. grant options and licences over all or any part of the Charged Property, sell, concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Charging Company;

13.6.8. make any arrangement, settlement or compromise between the Charging Company and any other person which he may think expedient;

13.6.9. bring, prosecute, enforce, defend and abandon all actions and proceedings and submit to arbitration in the name of the Charging Company in relation to any Charged Property as he may think expedient;

13.6.10. make calls conditionally or unconditionally on the members of the Charging Company in respect of uncalled capital;

13.6.11. make such elections for value added tax purposes as he thinks fit;

13.6.12. manage, develop, reconstruct, amalgamate or diversify or concur in managing, developing, reconstructing, amalgamating or diversifying the business of the Charging Company;

13.6.13. redeem any prior Security on or relating to the Charged Property and settle and pass the accounts to which the Security relates so that any accounts so settled and passed shall be, in the absence of manifest error, conclusive and binding on the Charging Company and the monies so paid shall be deemed to be an expense properly incurred by him;

13.6.14. effect with any insurer any policy of insurance in relation to the Charged Property; and

13.6.15. promote or establish any new company (whether a Subsidiary of the Charging Company or not).

13.7. Consideration

In making any sale or the disposal of any of the Charged Property in the exercise of their respective powers, the Receiver or the Security Trustee may accept as, and by way of consideration for such sale or other disposal, cash, shares, loan capital or other obligations, including, without limitation, consideration fluctuating, according to or dependent on turnover and consideration the amount of which is to be determined by a third party. Any such consideration may be receivable in a lump sum or by way of instalments.

13.8. Receiver as agent of the Charging Company

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

13.9. Remuneration

Each Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be conclusively fixed by the Security Trustee) commensurate with the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm and without being limited to the maximum rate specified in Section 109(6) of the Act.

14. APPOINTMENT OF ADMINISTRATOR

14.1. Appointment of an Administrator

At any time after:

14.1.1. the occurrence of an Event of Default which is continuing;

14.1.2. a petition or application is presented or resolution proposed for the winding up (other than a solvent winding up), reorganisation (other than a solvent reorganisation) or administration of the Charging Company provided that this

shall not apply to any petition or application which is, in the reasonable opinion of the Security Trustee, frivolous or vexatious or is being contested by all appropriate means and is discharged, stayed or dismissed within 10 Business Days;

14.1.3. the Charging Company or any other person entitled to do so gives written notice of its intention to appoint an administrator or liquidator to the Charging Company or the appointment of an administrator or liquidator to the Charging Company; or

14.1.4. a written request has been made, in good faith by the Charging Company to the Security Trustee for the appointment of a Receiver or administrator,

the Security Trustee may without further notice appoint in writing under its hand any person or persons to be an administrator of the Charging Company.

14.2. **Joint and several appointment**

If at any time and by virtue of any such appointments any two or more persons shall hold office as administrators, such administrators may act jointly and/or severally so that each one of such administrators shall be entitled (save to the extent that the contrary shall be stated in any of the deeds or other instruments appointing them) to exercise all the powers and discretions conferred by this Debenture and by law on administrators individually and to the exclusion of the other or others of them.

15. APPLICATION OF MONIES

15.1. **Application of Monies**

All moneys received by the Security Trustee or by any Receiver appointed under this Debenture shall be applied in the following order:

15.1.1. in the payment of the costs, charges and expenses of and incidental to the appointment of any Receiver under this Debenture and the payment of his remuneration;

15.1.2. in the payment and discharge of any outgoings paid and liabilities incurred by any Receiver appointed under this Debenture in the exercise of any powers of such Receiver;

15.1.3. in providing for the matters (other than the remuneration of a Receiver) specified in the first three paragraphs of Section 109(8) of the Act;

15.1.4. in or towards payments of any debts or claims which are required by law to be paid in preference to the Secured Liabilities, but only to the extent to which such debts or claims have such preference; and

15.1.5. in or towards the satisfaction of the Secured Liabilities; and

15.1.6. any surplus shall be paid to the Charging Company or any other person entitled thereto.

15.2. **Section 109 of the Act**

The provisions of this Clause 15.2 and Clause 13.9 (Remuneration) shall take effect as and by way of variation and extension to the provisions of Section 109(8) of the Act, which provisions as so varied and extended shall be deemed to be incorporated in this Debenture.

16. POWER OF ATTORNEY

16.1. **Power of Attorney**

The Charging Company hereby irrevocably appoints the Security Trustee and any Receiver appointed under this Debenture and for the time being holding office as such severally to be its attorney and on its behalf and in its name to sign, seal, execute, deliver, perfect and do all deeds, instruments and/or documents and to do all acts and things which may be required for:-

16.1.1. carrying out any obligation imposed on the Charging Company by or pursuant to this Debenture; and

16.1.2. enabling the Security Trustee and the Receiver to exercise the rights and powers conferred upon them by or pursuant to this Debenture or by law (including the right to sell, lease, convey, transfer or realise any of the Charged Property),

provided that the Security Trustee shall only exercise its powers of attorney in respect of paragraphs 16.1.1 and 16.1.2 upon or following the occurrence of an Event of Default which is continuing.

The Security Trustee shall have full power to delegate the power conferred on it by this Clause 16.1 and no such delegation shall preclude the subsequent exercise of such power by the Security Trustee itself or preclude the Security Trustee from making a subsequent delegation thereof to some other person and any such delegation may be revoked by the Security Trustee at any time.

16.2. **Ratification**

The Charging Company shall ratify and confirm all acts and things done and all deeds, instruments and/or documents signed, sealed, executed and/or perfected by any attorney in the exercise or purported exercise of all or any of his powers.

16.3. **Powers of Attorney Act 1971**

The power of attorney hereby granted is as regards the Security Trustee its delegates and any such Receiver (and the Charging Company hereby acknowledges) granted irrevocably

and for value as part of the security constituted by this Debenture to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

17. PROTECTION OF PURCHASERS

17.1. Consideration

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

17.2. Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or its delegate or any Receiver appointed hereunder shall be bound to see or enquire whether the right of the Security Trustee or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary or be concerned to see whether any such delegation by the Security Trustee shall have lapsed for any reason or be revoked.

18. PRESERVATION OF SECURITY

18.1. Continuing Security

The security created by or pursuant to this Debenture and by any Supplemental Mortgage shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Trustee and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Secured Liabilities or for any other reason.

18.2. Waiver of defences

Neither the obligations of the Charging Company under this Debenture nor the rights, powers and remedies conferred in respect of the Charging Company upon the Security Trustee will be affected by any act, omission, matter or thing which, but for this Clause 18.2, would reduce, release or prejudice any of those obligations or those rights, powers and remedies (without limitation and whether or not known to it or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any person;

(b) the release of any person under the terms of any composition or arrangement with any creditor of the Charging Company;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person 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 other person;

(e) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

18.3. **Rights Cumulative**

The obligations of the Charging Company contained in this Debenture and all rights, powers and remedies of the Security Trustee expressed in this Debenture are in addition to and independent of all other rights, powers and remedies possessed by the Security Trustee including, without limitation, those provided for in any Finance Document, by applicable law or in any other written instrument or agreement relating to the Charging Company's obligations or the Charged Property.

18.4. **Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Secured Party, 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.

18.5. **Partial Invalidity**

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

18.6. **Independent Security**

The security constituted by or pursuant to this Debenture and any Supplemental Mortgage shall be in addition to and shall be independent of every mortgage, charge, pledge, guarantee or other security which the Security Trustee or any other Secured Party may at any time hold in respect of any of the Secured Liabilities and it is hereby declared that no prior security held by the Security Trustee or any other Secured Party over the Charged Property or any part thereof shall merge in the security constituted by this Debenture or any Supplemental Mortgage.

19. PRESERVATION OF RIGHTS

Neither the Security Trustee nor the other Secured Parties nor any of them shall be obliged before exercising any of the rights, powers, discretions or remedies conferred upon them in respect of the Charging Company by any of the Finance Documents or by law:

19.1. to make any demand of the Charging Company other than that required by the terms of the Finance Documents;

19.2. to take any action or obtain judgement in any court against the Charging Company;

19.3. to submit, make or file any claim or proof in a winding-up, liquidation, insolvency or dissolution of the Charging Company; or

19.4. to enforce or seek to enforce any other security taken in respect of any of the obligations of the Charging Company under the Finance Documents.

20. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property which is prohibited by the terms of this Debenture, any Supplemental Mortgage or all or any of the Finance Documents, all payments thereafter by or on behalf of the Charging Company to the Security Trustee (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Charging Company and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Trustee received such notice.

21. SUSPENSE ACCOUNT

So that the Security Trustee and each other Secured Party may claim against the Charging Company or prove in any bankruptcy or liquidation of the Charging Company for the full amount of the Secured Liabilities then owing by it, the Security Trustee and each other Secured Party may, after the occurrence of an Event of Default and for so long as the same is continuing, hold in suspense account, until the Secured Liabilities have been

irrevocably paid and discharged in full, any moneys received, recovered or realised from or on account of the Charging Company without being under any intermediate obligation to apply the same or any part thereof in or towards the discharge of the said amount provided that in the event that the Security Trustee or, as the case may be, any other Secured Party holds an amount sufficient to discharge the Secured Liabilities in full, then such amount shall be immediately applied by the Security Trustee or, as the case may be, any other Secured Party to discharge the Secured Liabilities. The Security Trustee and each other Secured Party may refrain from applying or enforcing any other security, money or rights held or received in respect of the Secured Liabilities or may apply the same in such manner and order as they see fit and the Charging Company shall not be entitled to the benefit of the same until all the Secured Liabilities have been irrevocably paid and discharged in full.

22. SET-OFF

A Secured Party may set-off any matured obligation due from the Charging Company under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23. RELEASE AND DISCHARGE

23.1. Release

Subject to Clause 23.2 (Conditional Discharge), the Charging Company shall be entitled, after the Secured Liabilities have been irrevocably and unconditionally discharged in full and none of the Secured Parties being under any actual or contingent obligations to make available any facilities of any kind whatsoever to the Charging Company under any of the Finance Documents, to require, at its cost and request, the release, re-assignment or retransfer of any of the Charged Property mortgaged, charged, assigned or transferred hereunder or otherwise in terms of this Debenture.

23.2. Conditional Discharge

Any settlement or discharge between the Charging Company and the Security Trustee and the other Secured Parties or any of them shall be conditional upon no security or payment to the Security Trustee and the other Secured Parties or any of them by the Charging Company or any other person on behalf of the Charging Company being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, if any such security or payment is so avoided or reduced, the Security Trustee and the other Secured Parties shall be entitled to recover the value or amount of such security or payment from the Charging Company subsequently as if such settlement or discharge had not occurred.

24. CHANGES IN SECURED LIABILITIES

The Charging Company expressly agrees and acknowledges that the parties to the Finance Documents may from time to time agree to make amendments to the terms of those documents and may enter into such supplemental agreements as are required from time to time in order to give effect to such amendments.

25. ASSIGNMENT

25.1. Security Trustee

The Security Trustee may (without prejudice to its right to appoint any joint trustee) assign and/or transfer all or any of its rights and obligations under this Debenture or any Supplemental Mortgage to any person appointed as its replacement as Security Trustee (or any joint trustee) in accordance with the terms of the Security Trust Deed. The Security Trustee shall be entitled to disclose such information concerning the Charging Company and this Debenture or any Supplemental Mortgage as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

25.2. Charging Company

The Charging Company may not assign or transfer any of its obligations under this Debenture or enter into any transaction which would result in any of those rights or obligations passing to another person.

26. INDEMNITY

Without prejudice to Clause 7.2 (Failure to comply), the Charging Company shall jointly and severally indemnify the Security Trustee and any Receiver against any cost, loss or liability incurred by either of them as a result of:

26.1. the taking, holding, protection or enforcement of this Debenture;

26.2. the exercise or purported exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver by this Debenture or by law; or

26.3. any default by the Charging Company of any of the obligations expressed to be assumed by it in this Debenture,

other than any such cost, loss or liability which has been caused by the fraud, gross negligence or wilful misconduct of the Security Trustee or any Receiver.

27. DISCRETION AND DELEGATION

27.1. Discretion

Any power or right which may be exercised by the Security Trustee or any Receiver under this Debenture may, subject to the terms and conditions of the Security Trust Deed, be exercised in the absolute and unfettered discretion of the Security Trustee or Receiver and without any obligation to give reasons.

27.2. Delegation

The Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or any other manner to any person any right, power, authority or discretion conferred on it by this Debenture (including the power of attorney granted under Clause 16 (Power of Attorney)). The Security Trustee and any Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit. Any such delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such right, power, authority or discretion by the Security Trustee or the Receiver.

28. CALCULATIONS AND CERTIFICATES

28.1. 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 Security Trustee or a Secured Party are prima facie evidence of the matters to which they relate.

28.2. Certificates and determinations

Any certificate or determination by the Security Trustee or a Secured Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29. PERPETUITY PERIOD

The perpetuity period applicable to the trusts contained in or arising from this Debenture shall be one hundred and twenty five years from the date hereof.

30. NOTICES

30.1. 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.

30.2. **Address**

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 the party may notify to the other parties by not less than 5 Business Days' notice.

30.3. **Delivery**

30.3.1. 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, when it has been it has been left at the relevant address or 5 Business Days after being deposited in the post 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 30.2 (Address), if addressed to that department or officer.

30.3.2. Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Secured Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustees' signature below (or any substitute department or officer as the Secured Trustee shall specify for this purpose).

30.4. **English Language**

30.4.1. Any notice given under or in connection with this Debenture must be in English.

30.4.2. 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 Security Trustee, 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.

31. 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.

32. GOVERNING LAW

This Debenture shall be governed by and construed in accordance with English law.

33. JURISDICTION

33.1. Jurisdiction of English Courts

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").

33.2. Convenient Forum

The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Debenture will argue to the contrary.

33.3. Concurrent Proceedings

This Clause 33 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this Debenture has been executed by the Charging Company and the Security Trustee as a deed the day and year first above written.

SCHEDULE 1

THE SHARES

None

SCHEDULE 2

THE LEGALLY MORTGAGED PROPERTY

None.

SCHEDULE 3

THE SPECIFIED INTELLECTUAL PROPERTY RIGHTS

PART 1

TRADE MARK REGISTRATIONS AND APPLICATIONS

Country/ Territory	Trade Mark	Registration No.	Owner	Status
UK	YASA	UK00002534130	YASA Limited	Registered
UK	YASA DRIVES	UK00002534131	YASA Limited	Registered
UK	YASA	UK00002534132	YASA Limited	Registered
EU	YASA MOTORS	011376861	YASA Limited	Registered
EU	YASA	017383217	YASA Limited	Registered
EU	YASA	017383233	YASA Limited	Registered
EU		017383258	YASA Limited	Registered

PART 2

PATENTS AND PENDING PATENTS[1]

Patent Title	Country	Application / Grant Date	Application No.	Publication No.	Case Status	Owners
Stator-plate Overmoulding	Brazil	12/09/2014	BR112016004652-8	BR112016004652-8	Awaiting examination	YASA Limited
Stator-plate Overmoulding	China	12/09/2014	201480049963.9	CN 105579213A	Granted / Registered	YASA Limited
Stator-plate Overmoulding	European Patent Office	12/09/2014	14766792.7	3044854	Under examination	YASA Limited
Stator-plate Overmoulding	United Kingdom	13/09/2013	1316336.5	2518208	Granted / Registered	YASA Limited
Stator-plate Overmoulding	India	12/09/2014	201637004009		Awaiting examination	Yasa Motors Limited
Stator-plate Overmoulding	Japan	12/09/2014	2016-542374	2016-536968	Granted / Registered	YASA Limited
Stator-plate Overmoulding	Republic of Korea	12/09/2014	10-2016-7006126		Application filed	YASA Limited
Stator-plate Overmoulding	Russian Federation	12/09/2014	2016113839		Granted / Registered	YASA Limited
Stator-plate Overmoulding	United States of America	12/09/2014	15/021203		Granted / Registered	YASA Limited
SMC Bonding	Brazil	12/09/2014	BR112016005302-8	BR112016005302-8	Awaiting examination	YASA Limited
SMC Bonding	China	12/09/2014	201480050285.8	CN 105531909A	Under examination	YASA Limited
SMC Bonding	European Patent Office	12/09/2014	14766791.9	3044849	Published	YASA Limited
SMC Bonding	United Kingdom	13/09/2013	1316338.1	2518209	Granted / Registered	YASA Limited
SMC Bonding	India	12/09/2014	201637006253		Awaiting examination	Yasa Motors Limited
SMC Bonding	Japan	12/09/2014	2016-542373	2016-530870	Under examination	YASA Limited
SMC Bonding	Republic of Korea	12/09/2014	10-2016-7006143		Application filed	YASA Limited
SMC Bonding	Russian Federation	12/09/2014	2016113838	Russian PO Bulletin No. 29	Granted / Registered	YASA Limited
SMC Bonding	United States of America	12/09/2014	15/021208	US 2016/0226352	Granted / Registered	YASA Limited
Yasa Motor clamshell arrangements	Brazil	16/08/2011	BR112013003690-7	Official Gazette No. 2380	Published	Yasa Motors Limited
Yasa Motor clamshell arrangements	China	16/08/2011	201180050741.5	103329410	Granted / Registered	YASA Limited
Yasa Motor clamshell arrangements	Germany	16/08/2011	11760524.6	2606561	Validation completed	YASA Limited
Yasa Motor clamshell arrangements	France	16/08/2011	11760524.6	2606561	Validation completed	YASA Limited

[1] References to Yasa Motors Limited and to Oxford Yasa Motors Limited in this schedule are to the previous names of YASA Limited.

Yasa Motor clamshell arrangements	United Kingdom	16/08/2011	11760524.6	2606561	Validation completed	YASA Limited
Yasa Motor clamshell arrangements	India	16/08/2011	641/KOLNP/2013		Under examination	Oxford Yasa Motors Limited
Yasa Motor clamshell arrangements	Italy	16/08/2011	11760524.6	2606561	Validation completed	Yasa Motors Limited
Yasa Motor clamshell arrangements	Japan	16/08/2011	2013-524481	2013-537797	Granted / Registered	YASA Limited
Yasa Motor clamshell arrangements	Republic of Korea	16/08/2011	10-2013-7006352		Granted / Registered	YASA Limited
Yasa Motor clamshell arrangements	Russian Federation	16/08/2011	2013111995	Bulletin No. 27	Granted / Registered	Oxford Yasa Motors Limited
Yasa Motor clamshell arrangements	United States of America	16/08/2011	13/817516	US-2013-0147291-A1	Granted / Registered	YASA Limited
Coil Construction	Brazil	18/02/2015	112016018889-6	BR1120160188896	Awaiting examination	Yasa Motors Limited
Coil Construction	China	18/02/2015	201580009325.9	CN106104989A	Under examination	YASA Limited
Coil Construction	European Patent Office	18/02/2015	15707716.5	3108574	Published	YASA Limited
Coil Construction	United Kingdom	18/02/2014	1402845.0	2525157	Granted / Registered	YASA Limited
Coil Construction	India	18/02/2015	201637027912		Awaiting examination	Yasa Motors Limited
Coil Construction	Japan	18/02/2015	2016-552571	2017-506497	Under examination	YASA Limited
Coil Construction	United States of America	18/02/2015	15/119478	US2017/0012480	Under examination	YASA Limited
Motor Design	United Kingdom	26/02/2014	1403371.6	2525582	Granted / Registered	YASA Limited
Motor Design	United States of America	26/02/2015	14/632502	2015-0244219	Under examination	YASA Limited
Pole Shoe Cooling Gap For Axial Motor	Brazil	31/01/2014	BR112015017707-7	BR1120150177077	Under examination	Yasa Motors Limited
Pole Shoe Cooling Gap For Axial Motor	China	31/01/2014	201480005629.3	CN 105103409A	Accepted	YASA Limited
Shoe Cooling Gap	Germany	31/01/2014	14702930.0	2951907	Validation pending	YASA Limited
Shoe Cooling Gap	European Patent Office	31/01/2014	14702930.0	2951907	Granted / Registered	YASA Limited
Shoe Cooling Gap	France	31/01/2014	14702930.0	2951907	Validation pending	YASA Limited
Shoe Cooling Gap	United Kingdom	31/01/2014	1401722.2	2511925	Granted / Registered	YASA Limited
Pole Shoe Cooling Gap For Axial Motor	India	31/01/2014	2366/KOLNP/2015		Awaiting examination	Yasa Motors Limited
Shoe Cooling Gap	Italy	31/01/2014	14702930.0	2951907	Validation pending	YASA Limited

Pole Shoe Cooling Gap For Axial Motor	Japan	31/01/2014	2015-555801	2016-506235	Under examination	YASA Limited
Pole Shoe Cooling Gap For Axial Motor	Republic of Korea	31/01/2014	10-2015-7020249		Awaiting examination	YASA Limited
Pole Shoe Cooling Gap For Axial Motor	Russian Federation	31/01/2014	2015136221	Official Bulletin No. 7	Granted / Registered	YASA Limited
Pole Shoe Cooling Gap For Axial Motor	United States of America	31/01/2014	14/762016	US-2015-0364956-A1	Granted / Registered	YASA Limited
Rotor Cooling	United Kingdom	08/08/2013	1314229.4	2519060	Granted / Registered	YASA Limited
Rotor Cooling	United States of America	08/08/2014	14/910849	2016/0204678	Accepted	YASA Limited
Cupped Rotor	China	14/01/2016	201680005613.1	CN 107408875A	Under examination	YASA Limited
Cupped Rotor	Germany	14/01/2016	16701075.0	3245719	Validation pending	YASA Limited
Cupped Rotor	European Patent Office	14/01/2016	16701075.0	3245719	71(3) issued	YASA Limited
Cupped Rotor	France	14/01/2016	16701075.0	3245719	Validation pending	YASA Limited
Cupped Rotor	United Kingdom	14/01/2016	16701075.0	3245719	Validation pending	YASA Limited
Cupped Rotor	India	14/01/2016	201737022169		Awaiting examination	Yasa Motors Limited
Cupped Rotor	Italy	14/01/2016	16701075.0	3245719	Validation pending	YASA Limited
Cupped Rotor	Japan	14/01/2016	2017-537951	2018-506254	Awaiting examination	YASA Limited
Cupped Rotor	Russian Federation	14/01/2016	2017128923		Awaiting examination	YASA Limited
Cupped Rotor	United States of America	14/01/2016	15/543804	US-2018-0013323-A1	Granted / Registered	YASA Limited
Axial Flux Machine Manufacture	Brazil	14/01/2016	112017014006-3	Industrial Property Journal No. 2452	Awaiting examination	YASA Limited
Axial Flux Machine Manufacture	China	14/01/2016	201680005748.8	CN 107438939A	Published	YASA Limited
Axial Flux Machine Manufacture	Germany	14/01/2016	16701074.3	3245718	Validation pending	YASA Limited
Axial Flux Machine Manufacture	European Patent Office	14/01/2016	16701074.3	3245718	71(3) issued	YASA Limited
Axial Flux Machine Manufacture	France	14/01/2016	16701074.3	3245718	Validation pending	YASA Limited
Axial Flux Machine Manufacture	United Kingdom	16/01/2015	1500738.8	2534195	Granted / Registered	YASA Limited
Axial Flux Machine Manufacture	India	14/01/2016	201737021801		Awaiting examination	Yasa Motors Limited
Axial Flux Machine Manufacture	Italy	14/01/2016	16701074.3	3245718	Validation pending	YASA Limited

Axial Flux Machine Manufacture	Japan	14/01/2016	2017-537956	2018-502548	Awaiting examination	YASA Limited
Axial Flux Machine Manufacture	Republic of Korea	14/01/2016	10-2017-7019449		Application filed	YASA Limited
Axial Flux Machine Manufacture	Russian Federation	14/01/2016	2017128934		Awaiting examination	YASA Limited
Axial Flux Machine Manufacture	United States of America	14/01/2016	15/543799	US-2018-0026500-A1	Under examination	YASA Limited
Rotor Fan Cooling	United Kingdom	19/05/2015	1508595.4	2538526	Awaiting examination	YASA Limited
Rotor Fan Cooling	United States of America	11/05/2016	15/574990	US-2018-0145574-A1	Published	Yasa Motors Limited
Integrated Motor Clutch	China	17/10/2016	201680060540.6	CN 108141123A	Published	YASA Limited
Integrated Motor Clutch	European Patent Office	17/10/2016	16784270.7	3363108	Published	YASA Limited
Integrated Motor Clutch	United Kingdom	16/10/2015	1518377.5	2545627	Awaiting examination	YASA Limited
Integrated Motor Clutch	India	17/10/2016	201837011990		Application filed	YASA Limited
Integrated Motor Clutch	Japan	17/10/2016	2018-519764	2018-536373	Published	YASA Limited
Integrated Motor Clutch	Russian Federation	17/10/2016	2018115702		Under examination	YASA Limited
Integrated Motor Clutch	United States of America	17/10/2016	15/768,349	US-2018-0323679-A1	Published	YASA Limited
Bearlingless Motor	United Kingdom	17/10/2016	1721026.1	2559854	Published	YASA Limited
Bearingless Motor	United Kingdom	17/10/2016	1617568.9	2545306	Granted / Registered	YASA Limited
Bearingless Motor	United States of America	17/10/2016	15/295239	US/2017/0117763	Under examination	YASA Limited
Common heatsink busbar	United Kingdom	30/01/2017	1701487.9	2563186	Under examination	YASA Limited
Common heatsink busbar	Patent Cooperation Treaty	30/01/2018	PCT/GB2018/050258	WO/2018/138530	Under examination	YASA Limited
Direct Dielectric Cooling	United Kingdom	30/01/2017	1701486.1	2559180	Under examination	YASA Limited
Direct Dielectric Cooling	Patent Cooperation Treaty	30/01/2018	PCT/GB2018/050260	WO/2018/138532	Under examination	YASA Limited
Double-Sided Power Module Cooling	United Kingdom	31/07/2017	1712272.2	2565071	Under examination	YASA Limited
Active Gate Driver Voltage Control	United Kingdom	26/11/2018	1819201.3		Application filed	YASA Limited
Motor Flat	United Kingdom	10/05/2019	1906644.8		Application filed	YASA Limited

SIGNATORIES

EXECUTED and **DELIVERED** as a deed by
YASA LIMITED
acting by CHRIS HARRIS , a director,
in the presence of:

[redacted]
Director

[redacted]
Witness

NICOLA JOHNSON
Full Name

[redacted]
Address

DIRECTOR OF FINANCE
Occupation

Address for Notice: 11-14 Oxford Industrial Park, Mead Road, Yarnton, Kidlington, England OX5 1QU

Attention: Nicola Johnson

SIGNED and **DELIVERED** as a deed by
UNIVERSAL PARTNERS LIMITED
as **SECURITY TRUSTEE** acting by its duly
appointed attorney in the presence of:

[redacted]
Attorney

[redacted]
Witness

Nicole Birrell
Full Name

[redacted]
Address

[redacted]
Occupation

Address for Notice: Universal Partners, Level 3, Alexander House, 35 Cybercity Ebene, Mauritius, 72201

Attention:

Mr Doron Falk