



**Registration of a Charge**

Company name: **GIGACLEAR LIMITED**

Company number: **07476617**



X8DRA4UZ

Received for Electronic Filing: **11/09/2019**

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**Details of Charge**

Date of creation: **06/09/2019**

Charge code: **0747 6617 0005**

Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT (AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**CLIFFORD CHANCE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7476617

Charge code: 0747 6617 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th September 2019 and created by GIGACLEAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th September 2019 .

Given at Companies House, Cardiff on 12th September 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**

DATED 6 SEPTEMBER 2019

GIGACLEAR LIMITED  
AS CHARGOR

IN FAVOUR OF

LLOYDS BANK PLC  
AS SECURITY AGENT

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DEBENTURE

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## CONTENTS

| Clause  | Page |
|---|------|
| 1. Definitions and Interpretation .....                     | 1    |
| 2. Covenant to Pay.....                                     | 4    |
| 3. Common Provisions .....                                  | 5    |
| 4. Fixed Security.....                                      | 5    |
| 5. Floating Charge .....                                    | 6    |
| 6. Provisions as to Security and Perfection .....           | 7    |
| 7. Further Assurance.....                                   | 9    |
| 8. Shares .....   | 10   |
| 9. Accounts.....  | 12   |
| 10. Monetary Claims .....                                   | 13   |
| 11. Insurances .....  | 13   |
| 12. Enforcement of Security.....                            | 13   |
| 13. Extension of Powers and Right of Appropriation .....    | 14   |
| 14. Appointment of Receiver or Administrator.....           | 15   |
| 15. Powers of Receivers .....                               | 16   |
| 16. Application of Proceeds .....                           | 16   |
| 17. Protection of Purchasers.....                           | 17   |
| 18. Power of Attorney .....                                 | 17   |
| 19. Effectiveness of Security.....                          | 18   |
| 20. Prior Security Interests .....                          | 21   |
| 21. Subsequent Security Interests.....                      | 21   |
| 22. Suspense Accounts .....                                 | 21   |
| 23. Release of Security.....                                | 21   |
| 24. Set-Off.....  | 22   |
| 25. Changes to the Parties .....                            | 22   |
| 26. Delegation .....  | 22   |
| 27. Counterparts .....                                      | 23   |
| 28. Governing Law.....                                      | 23   |
| 29. Jurisdiction .....                                      | 23   |
| Schedule 1 Accounts.....                                    | 24   |
| Schedule 2 Shares .....                                     | 25   |
| Schedule 3 Intra-Group Loan Agreements .....                | 26   |
| Schedule 4 Insurance Policies.....                          | 27   |
| Schedule 5 Form of Notice of Security to Account Bank ..... | 28   |

|   |    |
|---|----|
| Schedule 6 Form of Notice of Assignment of Intra-Group Loan Agreements..... | 30 |
| Schedule 7 Form of Notice of Assignment of Insurance Policy.....            | 33 |

THIS DEBENTURE is made by way of deed on 6 September 2019

BY:

- (1) **GIGACLEAR LIMITED**, a private limited company incorporated in England and Wales with registration number 07476617 (the "**Chargor**") in favour of
- (2) **LLOYDS BANK PLC** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

"**Acceleration Event**" has the meaning given to that term in the Intercreditor Agreement.

"**Account**" means each of the accounts specified in Schedule 1 (*Accounts*) and each account opened or maintained by the Chargor in England and Wales with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, excluding any payroll and other employee wage and benefit accounts and any escrow or deferred consideration accounts.

"**Administration Event**" means:

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

"**BDUK Agreements**" means the funding agreements between the Chargor and local authorities in relation to network deployment and associated wholesale services under BDUK.

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

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

"**Facility Agreement**" means the facility agreement dated on or about the date hereof between the Chargor, the Security Agent, the Agent, the Mandated Lead Arrangers and the Original Lenders (each as defined therein).

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

**"Excluded Assets"** means:

- (a) any R100 Entity or assets (including all rights powers and remedies) relating to R100;
- (b) BDUK Agreements and all rights arising in relation thereto;
- (c) the Wholesale Access Services Agreements; and
- (d) Network Assets for so long as the terms of any BDUK Agreement do not permit the creation or allowing to subsist of any Security over such Network Assets which would otherwise be created under the terms of this Debenture.

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

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date hereof between, amongst others, the Chargor, the Security Agent, the Agent, the Senior Lenders, the Mandated Lead Arrangers and the Intra-Group Lenders (each as defined therein).

**"Intra-Group Loan Agreements"** means each of the loan agreements listed in Part 1 of Schedule 3 (*Intra-Group Loan Agreements*) and any other agreement evidencing (whether or not in writing) Intra-Group Liabilities from time to time in respect of which the Chargor is an Intra-Group Lender.

**"Material Subsidiary"** means a wholly owned Subsidiary of the Chargor which has Net Assets (excluding intra-group items and investments in Subsidiaries of any member of the Group) representing 5 per cent. of more of the Net Assets of the Group, calculated on a consolidated basis (as determined by the latest financial statements delivered pursuant to clause 22.1 (*Financial statements*) of the Facility Agreement.).

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

**"Network Assets"** means assets which fall under the definition of "Network" or any equivalent definition under each of the BDUK Agreements.

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 6 (*Form of Notice of Assignment of Specific Contract*) and Schedule 7 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be agreed between the Chargor and the Security Agent.



**"Notice of Charge"** means a notice of charge in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*) or in such form as may be agreed between the Chargor and the Security Agent.

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

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Chargor or any Subordinated Creditor to the Secured Parties or the Security Agent under or in connection with each or any of the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, together with all costs, charges and expenses incurred by the Secured Parties or the Security Agent in connection with the protection, preservation or enforcement of its rights under the Debt Documents.

**"Secured Parties"** means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time but, in the case of each Senior Creditor (other than the Security Agent) only if it is a party to or has acceded to the Intercreditor Agreement, in the appropriate capacity.

**"Security Period"** means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

**"Shares"** means any stocks and shares listed in Schedule 2 (*Shares*) and all of the Chargor's other present and future stocks and shares in the capital of any Material Subsidiary from time to time held by, to the order, or on behalf, of the Chargor.

**"Specific Contracts"** means any Intra-Group Loan Agreements.

**"Wholesale Access Services Agreements"** means any agreements with internet services providers in respect of the provision of services by the Chargor.

## 1.2 Terms defined in other Finance Documents

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

### 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "**Security Agent**", the "**Secured Parties**", the "**Finance Parties**", the "**Chargor**" or any "**Obligor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with Intercreditor Agreement;
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

### 1.4 Incorporation of provisions from Facility Agreement

Clause 1.4 (*Third party rights*) of the Facility Agreement is deemed to form part of this Debenture as if expressly incorporated into it and as if all references in that clause to the Facility Agreement were references to this Debenture.

### 1.5 Present and future assets

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

### 1.6 Security Agent assumes no obligation

Subject to the Intercreditor Agreement, the Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

## 2. COVENANT TO PAY

## **2.1 Covenant to pay**

The Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

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

- (a) created with full title guarantee, provided that the covenants set out in sections 3 and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to any of the Security;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Consent for Fixed Security**

The Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

## **4. FIXED SECURITY**

### **4.1 Fixed charge over Accounts**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

### **4.2 Fixed charge over Monetary Claims**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.2).

### **4.3 Fixed charge over Shares**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

### **4.4 Fixed charge over other assets**

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.5 (*Assignment of Specific Contracts*) and 4.6 (*Assignment of Insurance*

*Policies*), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Insurance Policy of the Chargor and all Related Rights in relation to each of those assets.

#### **4.5 Assignment of Specific Contracts**

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of the Chargor and all Related Rights.

#### **4.6 Assignment of Insurance Policies**

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of the Chargor.

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Chargor (excluding any Excluded Assets).
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Notwithstanding the exclusion therefrom of any Excluded Assets, paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

#### **5.2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if an Acceleration Event has occurred or the Chargor requests the Security Agent to exercise any of its powers under this Debenture.

#### **5.3 Crystallisation: automatic**

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

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over any of the Charged Assets;

- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor;
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction, in each case except to the extent permitted by the terms of the Facility Agreement.

#### **5.4 Crystallisation: reconverted to floating charge**

Any floating charge which has crystallised under this Clause 5 may, by notice in writing given at any time by the Security Agent (acting on the instructions of the Secured Parties) to the Chargor, be reconverted into a floating charge under in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reversion to a floating charge (or the converse) may occur any number of times.

### **6. PROVISIONS AS TO SECURITY AND PERFECTION**

#### **6.1 Negative pledge and restriction on dealings**

The Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets, except as permitted by the Finance Documents or with the prior written consent of the Security Agent.

#### **6.2 Notice of Security: Accounts**

- (a) The Chargor shall, within five Business Days of the date of this Debenture (or, with respect to any Account established after the date of this Debenture, within five Business Days of the establishment of such Account) deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts opened or maintained by the Chargor duly executed by, or on behalf of, the Chargor and the Chargor shall use its reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge. Such reasonable endeavours to procure such an acknowledgment shall cease after 20 Business Days from the date of which the relevant notice was served, if an acknowledgement has not been obtained by such time.

- (b) The execution of this Debenture by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

### 6.3 Notice of Security: other assets

- (a) The Chargor shall, within five Business Days of the date of this Debenture (or, with respect to any Insurance Policy or Intra-Group Loan Agreement entered into after the date of this Debenture, within five Business Days of the entry into such Insurance Policy or Intra-Group Loan Agreement (as applicable)), deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in relation to any Insurance Policies and Intra-Group Loan Agreements which are the subject of the Fixed Security and (subject to Clause 5.4 (*Crystallisation: reconverted to floating charge*)) any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) The Chargor shall use its reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) in respect of any Insurance Policy an acknowledgment in the form set out therein. Such reasonable endeavours to procure such an acknowledgment shall cease after 20 Business Days from the date of which the relevant notice was served, if an acknowledgment has not been obtained by such time.
- (c) The Chargor shall procure from each recipient of such a Notice of Assignment or Notice of Charge (as appropriate) in respect of any Intra-Group Loan Agreement an acknowledgment in the form set out therein within 20 Business Days from the date of which the relevant notice was served.
- (d) The Chargor shall not be required to give notice, and no acknowledgment from any other person shall be required, where the relevant Insurance Policy or Intra-Group Loan Agreement includes a notice and acknowledgment of assignment in favour of the Security Agent in its documentation.

### 6.4 Deposit of share certificates

The Chargor shall:

- (a) as soon as reasonably practicable and in any event within five Business Days of the date of this Debenture (and, in the case of any Shares which the Chargor acquires after the date of this Debenture, as soon as reasonably practicable (which, for these purposes shall include any time necessary for the payment of any tax, provided always that any such tax is paid within any relevant time period prescribed by applicable law) upon its coming into possession thereof at anytime), deposit with the Security Agent (or procure the deposit of) all relevant share certificates or other documents of title to the Shares, and stock transfer forms (if applicable, executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks or shares in respect of or derived from the Shares (or as soon as reasonably practicable (which, for these purposes shall include any time necessary for the payment of any tax, provided

always that any such tax is paid within any relevant time period prescribed by applicable law) upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all relevant share certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (if applicable, executed in blank by it or on its behalf) in respect thereof as the Security Agent may reasonably request.

## **6.5 Further advances**

Subject to the terms of the Finance Documents, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

## **7. FURTHER ASSURANCE**

### **7.1 Further assurance**

- (a) Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts or execute all such documents (including assignments, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment, assignment or other Security over all or any of the assets which are, or are intended to constitute, the Charged Assets) or for the exercise of any rights, powers or remedies of the Security Agent or the Secured Parties provided by or pursuant to this Debenture or by law;
  - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
  - (iii) after an Acceleration Event, to facilitate the realisation of the Charged Assets.
- (b) Subject to the Agreed Security Principles, the Chargor shall take all such action as is available to it (including making all filings, notarisations and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

### **7.2 Consents**

- (a) The Chargor shall use reasonable commercial endeavours (without incurring material costs) to obtain any consents necessary or to remove any restriction on the creation of Security to enable the assets of the Chargor to be the subject of the relevant Security pursuant to this Debenture unless in the opinion of the Chargor (acting reasonably) it would be commercially prejudicial to do so.

- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.
- (c) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other consideration, this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the documents until the Chargor obtains the required consent or satisfies the relevant condition.

### **7.3 Intra-Group Loan Agreements in force**

The Chargor makes the following representations in respect of each Intra-Group Loan Agreement to the Security Agent on the date on which the Chargor enters into that Intra-Group Loan Agreement:

- (a) the Intra-Group Loan Agreement is in full force and effect, enforceable in accordance with its terms and, at the date specified above, the Chargor is not in breach of any term or condition of that Intra-Group Loan Agreement in a way that would adversely affect the validity or enforceability of the Security under this Debenture; and
- (b) there are no restrictions on the Chargor's ability to assign its rights under the Intra-Group Loan Agreement, whether contained in that Intra-Group Loan Agreement or in any other document.

## **8. SHARES**

### **8.1 Shares: Undertaking**

The Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any of its Subsidiaries incorporated in the United Kingdom whose Shares are being charged pursuant to Clause 4.3 (*Fixed charge over Shares*) of this Debenture; and
- (b) promptly provide the Security Agent with a copy of that notice.

### **8.2 Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

### **8.3 Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Shares



as though they were the proceeds of sale in accordance with Clause 16 (*Application of Proceeds*).

#### **8.4 Voting rights prior to Security Agent Notice**

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*), the Chargor shall be entitled to exercise all voting rights in relation to the Shares (**provided that** the exercise of those voting rights by the Chargor would not materially adversely affect the validity or enforceability of any Security granted in respect of those Shares or materially prejudice the ability of the Security Agent to realise the Security created by this Debenture).

#### **8.5 Voting rights after Security Agent Notice**

Subject to Clause 8.6 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) or instruct the Chargor to:

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

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

#### **8.6 Waiver of voting rights by Security Agent**

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable), 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 Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs

or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.

- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.6, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

#### **8.7 Shares: Payment of calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares.

#### **8.8 Transfer rights after Security Agent Notice**

Subject to Clause 8.6 (*Waiver of voting rights by Security Agent*) upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) or instruct the Chargor to transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require.

### **9. ACCOUNTS**

#### **9.1 Accounts: Notification and variation**

Following an Acceleration Event, the Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

#### **9.2 Accounts: Operation before an Acceleration Event**

The Chargor shall, prior to the occurrence of an Acceleration Event, be free to deal with their Accounts and shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Finance Documents.

#### **9.3 Accounts: Operation after an Acceleration Event**

After the occurrence of an Acceleration Event the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

#### **9.4 Accounts: Application of monies**

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Proceeds*).

## 10. MONETARY CLAIMS

After the occurrence of an Acceleration Event the Chargor shall not, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## 11. INSURANCES

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies), after the occurrence of an Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 16 (*Application of Proceeds*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

## 12. ENFORCEMENT OF SECURITY

### 12.1 Enforcement

Any time after the occurrence of:

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

(and subject to the terms of the Intercreditor Agreement), the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Assets;
- (b) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### 12.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### 13. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

#### 13.1 Extension of power of sale

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

#### 13.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

#### 13.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

#### 13.4 Right of appropriation

Subject to the terms of the Intercreditor Agreement, after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, and subject to the terms of the Intercreditor Agreement, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture and/or the Intercreditor Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### **13.5 Statutory powers**

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

## **14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **14.1 Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to the Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
  - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### **14.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and

- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### **14.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

#### **15. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

#### **16. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

## **17. PROTECTION OF PURCHASERS**

### **17.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), 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 Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## **18. POWER OF ATTORNEY**

### **18.1 Appointment and powers**

On and from the earlier to occur of:

- (a) the date on which the Security has become enforceable; or
- (b) if the Chargor fails to comply with Clause 7 (*Further Assurance*) or otherwise fails to take any action necessary to perfect any Security, the date falling 10 Business Days after being notified of that failure and being requested to comply by the Security Agent or a Receiver (as applicable),

the Chargor, by way of security, irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (i) carrying out any obligation imposed of the Chargor under or pursuant to this Debenture or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Debenture or by law (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.6 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **18.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise of all or any of his powers.

## **19. EFFECTIVENESS OF SECURITY**

### **19.1 Continuing security**

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

### **19.2 Cumulative rights**

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

### **19.3 Remedies and waivers**

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

### **19.4 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

### **19.5 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant



to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **19.6 Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 19.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including 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 of the Secured Obligations;
- (g) any intermediate Payment of any of the Liabilities owing to the Senior Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

#### **19.7 Chargor intent**

Without prejudice to the generality of Clause 19.6 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, 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: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the

purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **19.8 Immediate recourse**

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

#### **19.9 Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

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

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Intercreditor Agreement.

#### **19.10 Additional Security**

The Security created by the Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

## **20. PRIOR SECURITY INTERESTS**

### **20.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

### **20.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

### **20.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand.

## **21. SUBSEQUENT SECURITY INTERESTS**

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

## **22. SUSPENSE ACCOUNTS**

Subject to the Intercreditor Agreement, all monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **23. RELEASE OF SECURITY**

### **23.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 23.2 (*Clawback*) and

without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

## **23.2 Clawback**

If any amount paid or credited to any Secured Party is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the Security created by that or those documents will continue and such amount will not be considered to have been irrevocably paid or credited.

## **24. SET-OFF**

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 16 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **25. CHANGES TO THE PARTIES**

### **25.1 No assignments or transfers by Chargor**

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

### **25.2 Assignments by the Security Agent**

The Security Agent may assign all or any of its rights under this Debenture in accordance with the Finance Documents.

### **25.3 Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

## **26. DELEGATION**

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

delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

**27. 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.

**28. GOVERNING LAW**

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

**29. JURISDICTION**

**29.1 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 relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture (a "**Dispute**").

**29.2 Convenient forum**

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Party will argue to the contrary.

**29.3 Exclusive jurisdiction**

Notwithstanding Clause 29.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed by the Security Agent and executed as a deed by the Chargor and is delivered by it as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1**  
**ACCOUNTS**

| <b>Name and address of institution at which account is held</b> | <b>Account Number</b> | <b>Sort code</b> |
|---|-----------------------|------------------|
| Santander UK Plc, Bridle Road,<br>Bootle, Merseyside, L30, 4GB  | ██████████            | 09-07-20         |

**SCHEDULE 2**  
**SHARES**

None as at the date of this Debenture

**SCHEDULE 3**  
**INTRA-GROUP LOAN AGREEMENTS**

None as at the date of this Debenture



**SCHEDULE 4**  
**INSURANCE POLICIES**

None as at the date of this Debenture

**SCHEDULE 5**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have [assigned] / [charged by way of fixed charge] to [Security Agent Name] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby (the "**Account[s]**"):

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

[repeat list as necessary]

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of Acceleration Event issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

Following notice of the occurrence of an Acceleration Event issued by the Security Agent, we irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

We hereby confirm that you may continue to operate the Account[s] in accordance with all mandates and other terms of business applicable to the Account[s] unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable.

This letter 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 acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
**GIGACLEAR LIMITED**

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To: [Security Agent Name] (the "**Security Agent**")

Date:

Dear Sirs

We confirm receipt from Gigaclear Limited (the "**Chargor**") of a notice dated [ ] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [ ] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby (the "**Notice**"):

*[List relevant accounts here]*

(the "**Account[s]**").

We confirm that we accept the instructions contained in the Notice and agree to comply with the Notice, and have not received notice of the interest of any third party in the Accounts.

[We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....  
for and on behalf of  
*[Account Bank/other financial institution]*

cc. **Gigaclear Limited**

## SCHEDULE 6

### FORM OF NOTICE OF ASSIGNMENT OF INTRA-GROUP LOAN AGREEMENTS

To: [ ]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned to [Security Agent Name] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [details of contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. Upon receipt by you of such notice from the Security Agent:

- (a) all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time [include details of the account into which sums are to be paid];
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent; and
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent.

Following notice of the occurrence of an Acceleration Event issued by the Security Agent, you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter 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 acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....  
for and on behalf of  
**GIGACLEAR LIMITED**

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to Gigaclear Limited; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by Gigaclear Limited,

in each case until you receive written notification from us to the contrary.

.....  
For and on behalf of the  
[Enter **SECURITY AGENT NAME**]]

**Form of Acknowledgement of  
Assignment of Intra-Group Loan Agreements**

To: [Security Agent Name] as trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] of security created by Gigaclear Limited (the "**Chargor**") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- 1. [no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.]

[We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.]

Yours faithfully,

.....  
for and on behalf of

[ ]

cc. **Gigaclear Limited**

**SCHEDULE 7**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To:     *[Insert name of Insurer]*

Date:

Dear Sirs

We give you notice that, by a Debenture dated [   ] (the "**Debenture**"), we have assigned to *[Security Agent Name]* (the "**Security Agent**") as trustee for the Secured Parties all our rights, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

We will also remain entitled to exercise all our rights, powers and discretions under the Policy of Insurance, and you should continue to give notices under the Policy of Insurance to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. Upon receipt by you of such notice from the Security Agent that the security has become enforceable we instruct and authorise you to:

- (a)    make all payments and claims under or arising from the Policy of Insurance to the Security Agent *[insert relevant account number and sort code]* or to its order as it may specify in writing from time to time;
- (b)    note the interest of the Security Agent on the Policy of Insurance; and
- (c)    disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

This letter 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 acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [   ] marked for the attention of [   ].

Yours faithfully,

.....  
for and on behalf of  
**GIGACLEAR LIMITED**

**Form of Acknowledgement of  
Assignment from Insurer**

To: [Security Agent Name] as trustee for the Secured Parties (the "**Security Agent**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] of security created by Gigaclear Limited (the "**Chargor**") in favour of the Security Agent over the Chargor's rights, title and interest in and to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or interest of any third party in, the proceeds.

We further confirm that, upon receipt of a notice from you confirming that an Acceleration Event has occurred we will make all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in that notice.

We confirm that the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

[We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds of the Policy of Insurance and, following an Acceleration Event, we will send you copies of all notices given by us under the Policy of Insurance upon request.]

This letter 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.

Yours faithfully,

.....

for and on behalf of

**[Insert name of Insurer]**

cc. **Gigaclear Limited**



**EXECUTION PAGE TO DEBENTURE**

**The Chargor**

Execution of a deed by a company incorporated in England and Wales in accordance with  
CA2006 s44(2)(b)

**EXECUTED AS A DEED**

)

By **GIGACLEAR LIMITED**

)

)

[Redacted Signature]

Signature of director

..... Ian Wade .....

Name of director

in the presence of

[Redacted Signature]

Signature of witness

.....

Name of witness

..... FIONA CAYLEY .....

Address of witness

[Redacted Address]

**The Security Agent**

SIGNED on behalf of **LLOYDS BANK PLC**

By:

A solid black rectangular box used to redact the signature of the Security Agent.

under a power of attorney dated **19<sup>th</sup> October 2018**