



Registration of a Charge

Company name: **AEGATE HOLDINGS LIMITED**

Company number: **08567401**



X64T7GZN

Received for Electronic Filing: **21/04/2017**

Details of Charge

Date of creation: **12/04/2017**

Charge code: **0856 7401 0001**

Persons entitled: **IPEX 1 SLP LIMITED**

Brief description: **BY WAY OF TRUST DEBENTURE, ALL FREEHOLD AND LEASEHOLD PROPERTY VESTED IN THE COMPANY TOGETHER WITH ALL BUILDINGS, FIXTURES AND FIXED PLANT AND MACHINERY THEREON, AND ALL INTELLECTUAL PROPERTY NOW OR AT ANY TIME BELONGING TO THE COMPANY. REFER TO INSTRUMENT FOR MORE DETAILS.**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PENNINGTONS MANCHES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8567401

Charge code: 0856 7401 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2017 and created by AEGATE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st April 2017 .

Given at Companies House, Cardiff on 24th April 2017

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 12 April 2017

(1) AEGATE HOLDINGS LIMITED

(2) IPEX 1 SLP LIMITED
as the Security Trustee

TRUST DEBENTURE



**PENNINGTONS
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Ref: JMWJMW/3308201

DATED 12 April 2017

PARTIES

- (1) **AEGATE HOLDINGS LIMITED** (company number: 08567401) whose registered office is at Unit H9, The Courtyard, Melbourn Science Park, Melbourn, Hertfordshire SG8 6HB (the "**Company**"); and
- (2) **IPEX 1 SLP LIMITED** (company number: 06620876) whose registered office is at 301 Harbour Yard, Chelsea Harbour, London SW10 0XD (the "**Security Trustee**").

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Business Day**" has the same meaning as given in the Loan Note Instrument.

"**Charged Property**" shall have the meaning set out in Clause 3.1.

"**Event of Default**" means any of the events described in Clause 10 of the Loan Note Instrument.

"**Finance Documents**" means the Loan Note Instrument, the Subsidiary Debenture and this Debenture as amended from time to time.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Intellectual Property**" means (to the extent of the Company's present and future interest in them): (i) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; (ii) all rights in software in the nature of intellectual property (including patents and copyrights) and (iii) the benefit of all registrations, applications and rights to use such assets;

"**Investments**" means shares, stocks, warrants, options (including the Original Shares) and all rights or other property of a capital nature which accrue or are offered issued or paid at any time in respect of such shares, stocks, warrants and options.

"**Lead Noteholders**" means those Noteholders whose aggregate holding of outstanding Loan Notes constitutes greater than 65% of all outstanding Loan Notes from time to time.

"**Loan Note Instrument**" means the deed of the same date as the Debenture constituting the Loan Notes of the Company as amended from time to time.

"Loan Notes" means the £1,000,000 zero coupon secured loan notes 2017 constituted under the Loan Note Instrument or as the case may require the amount thereof for the time being issued and outstanding or a specified portion thereof.

"LPA" means the Law of Property Act 1925.

"Negotiable Instruments" means all bills of exchange, promissory notes and other negotiable instruments of any description beneficially owned now or hereafter by the Company.

"Noteholders" means the person or the several persons for the time being entered in the Register as the holder or holders of the Loan Notes and **"Noteholders"** means any one of them.

"Original Shares" means the shares listed in Schedule 2 (*The Original Shares*) (if any).

"Register" means the register of the holders of the Loan Notes kept in accordance with Clause 9 of the Loan Note Instrument by the Company at the Company's registered office.

"Secured Obligations" means all moneys and liabilities whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity which are now or may at any time hereafter be due, owing or payable, or expressed to be due, owing or payable, to the Security Trustee or the Noteholders, in each case from or by the Company or the Subsidiary under the terms of any Finance Document.

"Subsidiary" means Aegate Limited (company number: 05089909) whose registered office is at Unit H9, The Courtyard, Melbourn Science Park, Melbourn, Hertfordshire SG8 6HB.

"Subsidiary Debenture" means the debenture constituting fixed and floating charges created by the Subsidiary in favour of the Security Trustee as trustee for the Noteholders.

"Transaction Security" means the security created or expressed to be created in favour of the Security Trustee pursuant to the Finance Documents.

1.2 Interpretation

1.2.1 In this Debenture:

- (a) the clause headings are included for convenience only and do not affect the construction of this Debenture;
- (b) words denoting the singular include the plural and vice versa; and
- (c) words denoting one gender include each gender and all genders.

1.2.2 In this Debenture, unless the context otherwise requires, references to:

- (a) a reference to an Event of Default as "**continuing**" means it has not been remedied or waived;
- (b) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- (c) documents, instruments and agreements (including, without limitation, this Debenture and any document referred to in this Debenture) are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time;
- (d) receivers are references to receivers and/or administrators of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
- (e) a party to this Debenture include references to its successors, transferees and assigns;
- (f) recitals, clauses and schedules are references to recitals to this Debenture, Clauses of this Debenture and Schedules to this Debenture and references to this Debenture include its Schedules;
- (g) paragraphs are references to paragraphs of the Schedule in which the references appear;
- (h) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute; and
- (i) a time of day is a reference to London time.

1.2.3 Unless otherwise defined in this Debenture, terms defined in the Loan Note Instrument bear the same meaning in the Debenture.

2. **COVENANT TO PAY**

The Company hereby covenants with the Security Trustee to pay and discharge all the Secured Obligations due, payable or owing by it or expressed to be due, owing or payable by it at the time or times when, and in the currency or currencies in which, the same are expressed to be payable by it under the Finance Documents.

3. **SECURITY**

3.1 The Company hereby charges with full title guarantee to the Security Trustee as security for the payment and discharge of all the Secured Obligations:

3.1.1 the property vested in it together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein including (but not limited to) the property listed in Schedule 1 to this Debenture;

- 3.1.2 all other freehold and leasehold property vested in it both present and future together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and therein;
- 3.1.3 all plant, machinery, vehicles and other equipment now or hereafter owned by the Company together with the benefit of any obligations and warranties given by the manufacturer or supplier of such plant, machinery or other equipment and the benefit of all maintenance agreements entered into between the Company and any other person in respect of such plant, machinery and other equipment;
- 3.1.4 all Investments now or hereafter beneficially owned by the Company, and all dividends, interest and other distributions paid or payable in respect thereof;
- 3.1.5 all Negotiable Instruments of the Company;
- 3.1.6 the benefit of all present and future licences (statutory or otherwise) held in connection with the business of the Company or the user of any property the subject of the security created by or pursuant to this Debenture and the right to recover and receive all compensation which may at any time become payable to the Company in respect thereof;
- 3.1.7 all Intellectual Property now or at any time belonging to the Company;
- 3.1.8 the goodwill and the uncalled capital of the Company both present and future;
- 3.1.9 the debts due or owing to the Company both present and future (whether or not the sum is such as would in the ordinary course of business be entered in the books relating to such business);
- 3.1.10 all benefits in respect of all contracts and policies of insurance (including, for the avoidance of any doubt, all cover notes) which are from time to time taken out by or (to the extent of such interest) in which the Company has an interest including, without limitation, keyman policies (if any) in respect of the lives of directors, officers or employees of the Company;
- 3.1.11 the stock-in-trade and work-in-progress, prepayments, investments quoted on a recognised stock exchange and cash of the Company both present and future; and
- 3.1.12 the undertaking and all other property and assets of the Company both present and future,

all and any of the property and assets described in clauses 3.1.1 to 3.1.12 above being the "**Charged Property**".
- 3.2 The charges on the property and assets described in paragraphs 3.1.1 to 3.1.10 above, are created as fixed charges and constitute charges by way of legal mortgage on the property described in paragraphs 3.1.1, 3.1.2 and 3.1.4 which is now vested in the Company.
- 3.3 The charges on the property and assets described in paragraphs 3.1.11 and 3.1.12 above are created as floating charges unless and until the provisions of Clause 5.2 and/or Clause 5.3 become operative when the floating charges shall

crystallise and become fixed charges. Such floating charges being qualifying floating charges for the purposes of paragraph 14 of Schedule B1 of the Insolvency Act, the provisions of such paragraph applying to such floating charges.

3.4 The security hereby created shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of any part of the Secured Obligations.

3.5 The Company hereby undertakes with the Security Trustee that at no time during the subsistence of the security constituted by or pursuant to this Debenture will the Company:

(a) otherwise than:

(i) in the Security Trustee's favour; or

(ii) with the Security Trustee's prior written consent,

create, grant, extend or permit to subsist any mortgage, charge or other fixed security or any floating charge or any pledge, hypothecation or lien (other than a lien arising by operation of law securing a debt outstanding for no more than 21 days) or other security interest of any kind on or over the Charged Property or any part thereof or dispose of the equity of redemption in any such property interest. The foregoing prohibition shall apply not only to mortgages, other fixed securities and floating charges which rank or purport to rank in point of security in priority to the security hereby constituted but also to any mortgages, securities or charges which rank or purport to rank *pari passu* therewith or thereafter;

(b) otherwise than with the prior written consent of the Security Trustee (and except for sales of stock-in-trade in the ordinary course of business):

(i) part with, sell or transfer or otherwise dispose of or agree to dispose of all or any part of the Charged Property;

(ii) allow any person any licence or other right to use or share possession of all or any part of the Charged Property; and

(c) none of the foregoing prohibitions in this Clause 3.5 shall be construed as limiting any powers exercisable by any receiver appointed by the Security Trustee hereunder and being an agent of the Company.

3.6 Until this Debenture is discharged the Company shall unless otherwise agreed in writing by the Security Trustee:

(a) get in and realise all its debts in the ordinary course of its business (which shall not extend to the selling or assigning or in any other way factoring or discounting the same) and hold the proceeds of such getting in and realisation (until payment to the special account as hereinafter provided) upon trust for the Security Trustee;

- (b) if the Security Trustee so requires, pay all monies which it may receive in respect of the property charged by way of fixed charge into such separate and denominated account (the "**special account**") as the Security Trustee may specify;
- (c) not except with the prior written consent of the Security Trustee, withdraw from the special account all or any monies standing to the credit of the special account; and
- (d) if called upon so to do by the Security Trustee execute a legal assignment of its debts or its indebtedness to the Security Trustee in such terms as the Security Trustee may require and give such notice thereof to the debtors from whom its debts are or its indebtedness is due owing or incurred and take such other steps as the Security Trustee may require to perfect such legal assignment.

4. DEPOSIT OF TITLE DEEDS

At the written request of the Security Trustee, the Company will deposit with the Security Trustee and the Security Trustee during the continuance of this security shall be entitled to hold and retain all deeds and documents of title relating to the Charged Property charged pursuant to Clauses 3.1 to 3.3.

5. FURTHER ASSURANCE AND PERFECTION OF SECURITY

5.1 The Company shall from time to time, whenever requested by the Security Trustee and at the Company's cost, do any act or execute in favour of the Security Trustee, or as it may direct, such further or other legal assignments, transfers, mortgages, legal or other charges or securities in each case as the Security Trustee shall reasonably stipulate over the Charged Property for the improvement or perfection of the security constituted by or pursuant to this Debenture. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges or securities shall be in such form as shall be prepared on behalf of the Security Trustee and may contain provisions to the like effect of those contained in this Debenture and/or such other provisions of whatsoever kind as the Security Trustee shall reasonably consider requisite for the improvement or perfection of the security constituted by or pursuant to this Debenture.

5.2 Without prejudice to the security hereby constituted, the Security Trustee may at any time after either:

- (a) the occurrence of an Event of Default which is continuing and after it has made a demand for the discharge of all or any part of the Secured Obligations hereunder; or
- (b) if the Company fails to comply or takes any action which the Security Trustee reasonably considers will result in the Company failing to comply with its obligations under Clause 3.5,

by notice in writing to the Company convert any of the said floating charges with immediate effect into a fixed charge as regards any property or assets specified in such notice.

5.3 If without the prior written consent of the Security Trustee the Company creates or permits to subsist any security on, over or with respect to any of the Charged Property or attempts to do so, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Charged Property, the floating charge created by this Debenture over the Charged Property the subject of such security or process shall be deemed to have been automatically converted into a fixed charge the instant before such event occurs.

5.4 If at any time it shall appear to the Security Trustee that any part of the security constituted by or pursuant to this Debenture shall be in danger of seizure, distress, diligence or other legal process, or that the Security Trustee's security thereover shall for any other reason be in jeopardy, the Security Trustee shall be entitled without notice to the Company to take possession of and hold the property the subject of the same or to appoint a receiver thereof. The provisions of Clause 10 (*Appointment of Receiver*) shall govern the appointment, removal and powers of a receiver appointed under this Clause 5.4, as if he were a receiver appointed under that clause.

5.5 The obligations of the Company under this Clause 5 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 76(1)(C) of the LPA.

5.6 The Company shall if so requested by the Security Trustee affix to such items of the Charged Property as the Security Trustee shall in each case stipulate notice of the security constituted by or pursuant to this Debenture in such form as the Security Trustee shall require.

6. REPRESENTATIONS AND COVENANTS

The Company represents and covenants that:

- (a) it has and will at all material times have the necessary power and existence to enable it to enter into and perform the obligations expressed to be assumed by it under this Debenture; and
- (b) this Debenture constitutes and will continue, during the subsistence of the security herein contained, to constitute its legal, valid, binding and enforceable obligations and has and will have the ranking it is expressed to have and is and will continue, during the subsistence of the security herein contained, to constitute a security over the Charged Property and every part thereof effective in accordance with its terms.

7. INSURANCE AND REPAIR

7.1 The Company shall at all times during the subsistence of the security herein contained:

- (a) comply with all obligations with respect to insurance of any part of the Charged Property imposed by the terms of any lease, agreement for lease or any tenancy under which it derives its estate or interest therein and at the request of the Security Trustee produce evidence satisfactory to the Security Trustee that such terms are being complied with;
- (b) cause all buildings, trade and other fixtures, fixed and other plant and machinery forming part of or comprised in the Charged Property and such other parts of the Charged Property as the Security Trustee may reasonably specify to be insured and kept insured in an insurance office of repute on the same basis as insurances are maintained by prudent companies carrying on business comparable with that of the Company and on a comparable scale as regards assets insured, the insured risks and classes of risk to be covered;
- (c) if required by the Security Trustee cause the interest of the Security Trustee in all parts of the Charged Property that are for the time being insured to be noted by endorsement on the policy or policies of insurance relating thereto;
- (d) duly and punctually pay all premiums and other moneys payable under all such policies of insurance and promptly upon request by the Security Trustee produce to the Security Trustee a copy or sufficient extract of every policy together with the premium receipts or other evidence of payment thereof; and
- (e) (if so required by the Security Trustee but subject to the provisions of any lease of the Charged Property and to the rights of any charge holder having priority over this Debenture) produce all policies of insurance relating to the Charged Property or any part thereof to the Security Trustee for inspection and upon request by the Security Trustee, deposit such policies of insurance with the Security Trustee.

7.2 All claims and monies received or receivable under any insurance relating to the Charged Property as aforesaid shall be held by the Company on trust for the Security Trustee and shall at the option of the Company be applied either in reinstatement or reimbursement of the matters in respect of which the proceedings arose save that following the occurrence of an Event of Default (which is continuing unremedied or unwaived) such proceeds shall be applied by the Company in or towards the discharge of all or any of the Secured Obligations which are then due and payable.

7.3 The Company will at all times during the continuance of this security repair and keep in good and substantial repair to the reasonable satisfaction of the Security Trustee all buildings and other erections, trade and other fixtures and the fixed plant and machinery at any time forming part of the Charged Property and when necessary replace the same by others of similar quality and value and permit the Security Trustee, its officers and employees free access at all reasonable time to view the state and condition of the foregoing without becoming liable to account as a mortgagee in possession.

8. INTELLECTUAL PROPERTY

8.1 The Company shall:

- 8.1.1 if requested by the Security Trustee at any time, register the interest of the Security Trustee in all or any part of any Intellectual Property;
- 8.1.2 if requested by the Security Trustee at any time, execute all such documents and do all such acts the Security Trustee may reasonably require to record the interest of the Security Trustee in any registers relating to any Intellectual Property;
- 8.1.3 preserve, maintain and renew as and when necessary all Intellectual Property required by the Company for carrying on its business; and
- 8.1.4 promptly notify the Security Trustee of any infringements of the Intellectual Property and take all steps as may reasonably be necessary to prevent such infringement and/or to recover damages in respect thereof.

9. EXTENSION AND VARIATION OF THE LPA

- 9.1 The security created by this Debenture shall become enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Debenture shall be exercisable, upon and at any time after the occurrence of an Event of Default which is continuing.
- 9.2 The powers conferred by Section 101 of the LPA, as varied and extended by this Debenture, shall be deemed to have arisen immediately on the execution of this Debenture.
- 9.3 Section 93 and 103 of the LPA shall not apply to this Debenture.

10. APPOINTMENT OF RECEIVER

- 10.1 At any time after (i) the occurrence of an Event of Default which is continuing and the Security Trustee shall have demanded payment or discharge of all or any part of the Secured Obligations or (ii) having been requested to do so by the Company or (iii) there has been presented a petition for the appointment of an administrator to the Company or (iv) there has been presented a petition for the compulsory winding up of the Company or (v) there has been convened a meeting for the voluntary winding up of the Company, the Security Trustee may appoint one or two persons to be a receiver (which expression where used in this Debenture includes a receiver and manager, administrator and administrative receiver) or receivers of the whole or any part of the Charged Property. The Security Trustee may:
 - (a) so far as it is lawfully able remove any receiver previously appointed hereunder; and
 - (b) appoint another person or other persons as receiver or receivers, either in the place of a receiver who has been so removed or who has ceased to act or to act jointly with any other receiver.

If at any time and by virtue of such appointment(s) any two or more persons shall hold office as receivers of the same assets or income, each one of such receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on receivers jointly as well as individually and to the exclusion of the other or others of them.

- 10.2 Every such appointment or removal, and every delegation, appointment or removal by the Security Trustee in the exercise of any right to delegate its powers or to remove delegates herein contained, may be made either by deed or by instrument in writing under the hand of any officer of the Security Trustee or any person authorised in writing in that behalf by the Security Trustee or any such officer.
- 10.3 Each receiver shall be deemed at all times and for all purposes to be the agent of the Company for all purposes and the Company shall be solely responsible for his contracts, engagements, acts, losses and defaults and for the payment of his remuneration and for all liabilities incurred by him.
- 10.4 Neither the Security Trustee nor any receiver or any of them shall be liable to account as mortgagee or mortgagees in possession in respect of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Property to which a mortgagee in possession might as such be liable.
- 10.5 Every receiver for the time being holding office by virtue of an appointment made by the Security Trustee hereunder shall (subject to any limitations or restrictions expressed in the deed or other instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have, in relation to the Charged Property, or as the case may be, that part of the Charged Property in respect of which the receiver was appointed:
- (a) all the powers (as varied and extended by the provisions hereof) conferred by the LPA on mortgagors and on mortgagees in possession and receivers appointed under that Act;
 - (b) all the powers which would be exercisable by an administrator or an administrative receiver (whether or not the receiver is in fact an administrative receiver) by virtue of the provisions of the Insolvency Act; and
 - (c) power in the name or on behalf and at the cost of the Company to exercise all the powers and rights of an absolute owner and to do or omit to do anything which the Company itself could do.
- 10.6 In addition and without prejudice to the generality of the foregoing every receiver for the time being holding office by virtue of an appointment made by the Security Trustee hereunder shall (notwithstanding any winding-up or dissolution of the Company) have the following powers, namely:
- (a) power to take possession of, collect and get in the Charged Property and for that purpose to make, or to require the Directors of the Company to make,

calls upon the holders of the Company's share capital in respect of any such capital which remains uncalled and to enforce payment of calls so made and any previous unpaid calls by taking proceedings in the name of the Company or his own name;

- (b) power to carry on and manage, or concur in the carrying on and management of, the whole or any part of the Company's business, including the power where the Company has one or more subsidiaries of supervising, controlling and financing such subsidiary or subsidiaries (inclusive of any bodies corporate as are referred to in Clause 10.6(f)) and its or their business or businesses and the conduct thereof;
- (c) power to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Company was concerned or interested prior to his appointment being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
- (d) power to assign, sell, lease, licence or otherwise dispose of or concur in assigning, selling, leasing, licensing, accepting surrenders or otherwise disposing of the whole or any part of the Charged Property without the restriction imposed by Section 103 of the LPA or the need to observe any of the restrictions or other provisions of Section 99 or 100 of the LPA and upon such terms as the receiver shall think fit;
- (e) power to carry any assignment, sale, lease, licence or other disposal of any land or buildings and other property and assets into effect by assigning, conveying, transferring, assigning, leasing or licensing in the name of that Obligor and for that purpose to enter into covenants and other contractual obligations in the name of and so as to bind the Company;
- (f) power to promote, or otherwise acquire the share capital of any body corporate with a view to such body corporate becoming a subsidiary of the Company and taking an assignment of, purchasing, leasing, taking a licence or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to the Company or any subsidiary of the Company;
- (g) power to make any arrangement or compromise of claims as he shall think fit;
- (h) power to effect and renew insurances;
- (i) power to take or defend proceedings in the name of the Company including proceedings for the compulsory winding-up of the Company and proceedings for directions under Section 35(1) of the Insolvency Act;
- (j) power to employ, engage and appoint such managers and other employees and professional advisers on such terms as the receiver shall think fit

including without limitation power to engage his own firm in the conduct of the receivership;

- (k) power to raise or borrow money from any other person to rank for payment in priority to the security constituted by or pursuant to this Debenture and with or without a mortgage or charge on the Charged Property or any part of it; and
- (l) power to do all such other things as may seem to the receiver to be incidental or conducive to any other power vested in him or to be conducive to the realisation of the security constituted by or pursuant to this Debenture.

10.7 All monies received by any receiver appointed under this Debenture shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by or pursuant to this Debenture) be applied in the following order:

- (a) in the payment of the costs, charges and expenses of and incidental to the receiver's appointment and the proper exercise by him of all or any of his powers and the payment of his remuneration as agreed between the Security Trustee and the receiver;
- (b) in the payment and discharge of any liabilities incurred by the receiver in the exercise of any of the powers of the receiver including the costs of realisation of the Charged Property;
- (c) to the Security Trustee for application in accordance with Clause 23 (*Application of Monies*); and
- (d) any surplus shall be paid to the Company or to another person as may be entitled thereto.

10.8 In making any disposal of the Charged Property in the exercise of their respective powers the receiver or the Security Trustee may accept or dispose of as and by way of consideration cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent on profit or turnover and consideration the amount whereof is to be determined by a third party. Any contract for such disposal may contain conditions excluding or restricting the personal liability of the receiver or the Security Trustee.

10.9 The foregoing powers of appointment of a receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Security Trustee under the LPA (and so that the statutory power of sale shall be exercisable without regard to Section 103 of the LPA) or otherwise.

11. POWER OF ATTORNEY

11.1 The Company appoints, irrevocably and until the date the security is released under Clause 16 (*Redemption of Security*) and by way of security, the Security Trustee, every receiver appointed hereunder and any person to whom the Security Trustee has delegated any rights it may have under this Debenture severally to be

its attorney (with full powers of substitution and delegation), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:

- (a) to do anything which the Company is obliged to do (but has not done) under this Debenture including, but without limitation to complete and execute any transfer of, or security over, the Charged Property; and
- (b) generally to exercise all or any of the rights conferred on the Security Trustee, any receiver appointed hereunder or any person to whom the Security Trustee has delegated any rights it may have under this Debenture in relation to the Charged Property or under or in connection with this Debenture, the LPA or the Insolvency Act.

- 11.2 The Company covenants to ratify and confirm whatever any attorney shall lawfully do in the exercise or purported exercise of the power of attorney in Clause 11.1.

12. 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 inquire 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 been revoked.

13. INDEMNITY AND COSTS AND EXPENSES

- 13.1 The Company shall indemnify the Security Trustee and any receiver (and its respective officers and employees) (each an **Indemnified Party**), within three Business Days of demand against all liabilities incurred by the relevant Indemnified Party (otherwise than by reason of the gross negligence or wilful misconduct of that Indemnified Party) as a result of:

- (a) the taking, holding, protection or enforcement of this Debenture,
- (b) the investigation of any possible Event of Default;
- (c) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each receiver by the Finance Documents or by law;
- (d) any default by the Company in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; and
- (e) the taking of legal advice in connection with or arising from any of the preceding sub-clauses of this Clause 13.1.1.

- 13.2 Each Indemnified Party shall be entitled to be indemnified out of the Charged Property in respect of the liabilities referred to in Clause 13.1.

- 13.3 All the costs and expenses (including any tax liability and any legal costs and, in each case, value added tax or any similar tax charged or chargeable in respect thereof) reasonably and properly incurred by the Security Trustee in the exercise of any of the rights, remedies and powers conferred on the Security Trustee

hereby or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Obligations shall be reimbursed by the Company to the Security Trustee on demand on a full indemnity basis.

14. ACCOUNTS

All monies received, recovered or realised by the Security Trustee under this Debenture may in the discretion of the Security Trustee be credited to any suspense or impersonal account and may be held in such account for so long as the Security Trustee may think fit (with interest accruing thereon at such rate as the Security Trustee shall consider fit) pending their application from time to time (as the Security Trustee shall be entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations. Save as provided above, no party shall be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

15. EFFECTIVENESS OF SECURITY

15.1 The security constituted by or pursuant to this Debenture shall be in addition to and shall be independent of every other security which the Security Trustee may at any time hold for the Secured Obligations and shall remain in full force and effect as a continuing security until discharged by the Security Trustee. No prior security by the Security Trustee over the whole or any part of the Charged Property shall merge in the security hereby constituted.

15.2 Nothing contained in this Debenture is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, secured charge or other security of any kind whatsoever which the Security Trustee may have for the Secured Obligations or any of them or any right, remedy or privilege of the Security Trustee thereunder.

16. REDEMPTION OF SECURITY

Subject to the Company having no liability (whether actual or contingent) in respect of the Secured Obligations to the Security Trustee, the Security Trustee shall as soon as reasonably practicable at the request and cost of the Company reassign, release or otherwise discharge the security constituted by or pursuant to this Debenture.

17. PROVISIONS SEVERABLE

Every provision contained in this Debenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable (or any charge or assignment hereby created is ineffective) under the laws of any jurisdiction, the validity, legality and enforceability or, as the case may be, the effectiveness of such provisions (or, as the case may be, such charge) in any other jurisdiction or of the remaining such provisions (or, as the case may be, the remaining charges) shall not in any way be affected thereby.

18. ASSIGNMENT

The Security Trustee shall have a full and unfettered right to assign the whole or any part of the benefit of this Debenture to any person to whom Loan Notes or any part thereof has been transferred in accordance with Schedule 3 of the Loan Note Instrument and the expression the "**Security Trustee**" wherever used herein shall be deemed to include such assignees and other successors, whether immediate or derivative, of the Security Trustee, who shall be entitled to enforce and proceed upon this Debenture in the same manner as if named herein. The Security Trustee shall be entitled to impart any information concerning the Company to any such assignee or other successor or proposed assignee or successor but shall use all reasonable endeavours to procure that such assignee or successor maintains the confidentiality of any such information which is confidential in nature.

19. UNDERTAKING

The Company undertakes to obtain and maintain at its own expense any licence, permission, consent or authorisation which may be required in order to enable the Security Trustee to have the full benefit of this Debenture.

20. THE LAND REGISTRY

The Company hereby consents to the entry of the following restriction in the Proprietorship Register of any registered land forming part of the Charged Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written notice signed by the proprietor for the time being of the charge dated [●] in favour of the Security Trustee as referred to in the Charges Register (or its conveyancer) or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer or one of its directors."

The Company authorises the Security Trustee to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter this restriction against the relevant registered estate.

21. NOTICES

21.1 Any notice by the Security Trustee to the Company may be served by post and shall be deemed to have been duly served at 10.00 am on the Business Day following the day of posting if addressed by first class post to the Company at the above address or at its registered office for the time being (provided that any change of address has been previously notified and acknowledged by the Security Trustee). If a notice is posted after 2.00 pm on a day which is not a Business Day then the notice will be deemed served at 10.00 am on the second following Business Day.

21.2 Any notice by the Security Trustee to the Noteholders may be served in the same manner as is provided for the giving of notices by the Company to the Noteholders under Schedule 3 of the Loan Note Instrument.

22. TRUST

- 22.1 The Security Trustee declares that it shall hold the Transaction Security on trust for the Noteholders on the terms of the Finance Documents.
- 22.2 The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents (and no others shall be implied).

23. APPLICATION OF MONIES

- 23.1 All moneys received by the Security Trustee in respect of the Loan Notes or in respect of any Debenture or the Guarantee shall be held by the Security Trustee (subject to any prior or pari passu ranking claims thereon) upon trust for itself and the Secured Parties to apply the same:
- 23.1.1 first, in payment of all costs, charges and expenses and liabilities incurred and payments made by the Security Trustee or any Noteholder or any receiver;
- 23.1.2 second, in or towards payment to the Noteholders, pari passu in proportion to the amounts due to them respectively and without preference or priority, of all arrears of interest remaining unpaid in respect of the Loan Notes held by them respectively;
- 23.1.3 third, in or towards payment to the Noteholders, pari passu in proportion to the amounts due to them respectively and without preference or priority, of all principal moneys due in respect of the Loan Notes held by them respectively;
- 23.1.4 and the surplus (if any) shall be paid to the Company or its assignees or any other person for the time being entitled thereto in priority to the Company provided that if the Security Trustee shall so determine payments may be made on account of the principal moneys before the interest or the whole of the interest on the Loan Notes has been paid but such alteration in order of payment of the principal moneys and interest shall not prejudice the right of the Noteholders to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any lesser amount which the sum ultimately available may be sufficient to pay.
- 23.2 Payment of the principal moneys or interest payable by the Security Trustee under the provisions of Clauses 23.1.2 or 23.1.3 in respect of the Loan Notes may be made to Noteholders in the manner provided by Schedule 3 of the Loan Note Instrument for payment of principal and interest upon the Loan Notes and any payment so made shall be a good discharge to the Security Trustee.
- 24. EXCLUSION OF LIABILITY**
- 24.1 The Security Trustee shall not be liable (including for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document or the Transaction Security unless directly caused by its gross negligence or wilful misconduct.
- 24.2 No Noteholder (other than the Security Trustee) nor the Company may take any proceedings against any officer, employee or agent of the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Security and any officer, employee or agent of the Security Trustee may rely on this Clause 22.2.

24.3 The Security Trustee will not be liable for any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents or the Transaction Security or otherwise, whether in accordance with an instruction from the Lead Noteholders or otherwise (other than losses arising from its gross negligence or wilful misconduct).

24.4 The Security Trustee will not be liable for:

- (a) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, or in connection with the Finance Documents or the Transaction Security; or
- (b) any shortfall which arises on the enforcement of the Transaction Security.

25. NO INDEPENDENT POWER

The Noteholders shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Finance Documents except through the Security Trustee.

26. SECURITY TRUSTEE'S INSTRUCTIONS

The Security Trustee shall, except as otherwise provided in a Finance Document:

- (a) act in accordance with any instructions given to it by the Lead Loan Noteholders and shall be entitled to assume that:
 - (i) any instructions received by it from any one or more Lead Loan Noteholders which purport to be the instructions of the Lead Noteholders are duly given by or on behalf of the Lead Noteholders; and
 - (ii) unless it has received actual notice of revocation, any instructions or directions given by any such Lead Noteholder have not been revoked; and
- (b) be entitled to request instructions, or clarification of any direction, from the Lead Noteholders as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions and the Security Trustee may refrain from acting unless and until those instructions or clarification are received by it.

27. SECURITY TRUSTEE'S ACTIONS

Subject to the provisions of the Finance Documents:

- (a) the Security Trustee may, in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents which in its absolute discretion it considers to be for the protection and benefit of all the Noteholders; and

- (b) at any time after receipt by the Security Trustee of notice from the Noteholders directing the Security Trustee to exercise all or any of its rights, remedies, powers or discretions under any of the Finance Documents, the Security Trustee may, and shall if so directed by the Lead Noteholders, take any action as in its sole discretion it thinks fit to enforce the Transaction Security.

28. SECURITY TRUSTEE'S DISCRETIONS

28.1 The Security Trustee may assume (unless it has received actual notice to the contrary in its capacity as trustee for the Noteholders) that:

- (i) the Company is not in breach of or default under its obligations under any of the Finance Documents; and
- (ii) any right, power, authority or discretion vested in any person has not been exercised.

28.2 The Security Trustee may, if it receives any instructions or directions from the Noteholders to take any action in relation to the Transaction Security, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied.

28.3 The Security Trustee may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts (whether obtained by the Security Trustee or by any other Noteholder).

28.4 The Security Trustee may in the conduct of its duties and discretions under the Finance Documents instead of acting personally employ and pay an agent to transact or concur in transacting business and to do or concur in doing all that is required to be done by the Security Trustee including the receipt (which receipt shall be a good discharge to the Company) and payment of money.

28.5 The Security Trustee may rely on any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Noteholder or the Company, on a certificate signed by or on behalf of that person.

28.6 The Security Trustee may refrain from acting in accordance with the instructions of the Noteholders (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in bringing such action or proceedings.

29. ACCEPTANCE OF TITLE

The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, the right and title that the Company may have to any of the Charged Property and shall not be liable for or bound to require the Company to remedy any defect in its right or title.

30. REFRAIN FROM ILLEGALITY

30.1 The Security Trustee may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction which would or might otherwise render it liable to any person.

30.2 The Security Trustee may do anything which is, in its opinion, necessary to comply with any law, directive or regulation.

31. RELEASES

On a disposal of any of the Charged Property:

(a) pursuant to the enforcement of the Transaction Security by a Receiver or the Security Trustee; or

(b) if that disposal is permitted under the Finance Documents,

the Security Trustee shall (at the cost of the Company) release that property from the Transaction Security and is authorised to execute, without the need for any further authority from the Noteholders, any release of the Transaction Security or other claim over that asset and to issue any certificates of non-crystallisation of floating charges that may be required or desirable.

32. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be 80 years from the date of this Debenture.

33. POWERS SUPPLEMENTAL

The rights, powers and discretions conferred on the Security Trustee by this Debenture shall be supplemental to the Trustee Acts 1925 and 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

34. DISAPPLICATION

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Debenture. Where there are any inconsistencies between the Trustee Acts 1925 and 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of that act.

35. APPOINTMENT AND REMOVAL OF SECURITY TRUSTEE

35.1 The Security Trustee may at any time, if it considers it necessary or desirable so to do, subject to Lead Noteholder approval, appoint any person (whether or not a trust corporation) to act either as a separate trustee or as a co-trustee jointly with the Security Trustee, and may remove any person so appointed and the Security Trustee shall give prior written notice to the Company and each of the Noteholders

of such appointment or removal. Any such separate trustee or co-trustee shall be entitled to all rights, powers, authorities and discretions as are conferred upon him by the Security Trustee by the instrument of appointment. Such remuneration as the Security Trustee may pay to any person so appointed, and any costs, charges and expenses incurred by such person in performing his or its functions pursuant to such appointment, shall for the purposes of this Instrument be treated as expenses incurred by the Security Trustee.

36. RETIREMENT AND REPLACEMENT OF THE SECURITY TRUSTEE

- 36.1 The Security Trustee may resign as the Security Trustee under this Debenture. The Security Trustee may resign by giving notice to the Company and the Lead Noteholders, in which case the Lead Noteholders (after consultation with the Company) may appoint a successor Security Trustee.
- 36.2 If the Secured Parties have not appointed a successor Security Trustee in accordance with Clause 36.1 above within 20 days after notice of resignation was given, the retiring Security Trustee (after consultation with the Company) may appoint any person as a successor Security Trustee.
- 36.3 Such resignation shall take effect when the Company and the Noteholders have been notified and the proposed successor to the Security Trustee shall have executed all deeds and documents as are necessary to effect its appointment as the successor to the Security Trustee and the transfer of the Security Trustee's rights and obligations in respect hereof in a legal, valid and binding manner. The resigning Security Trustee shall, from the time such appointment takes effect, be discharged from any further obligation under this Debenture and the replacement trustee, each of the Noteholders and the Company shall have the same rights and obligations amongst themselves as if the replacement trustee had been an original party to this Instrument as the Security Trustee. The Security Trustee shall not be responsible for the costs occasioned by such retirement.
- 36.4 In the event of the death or incapacity of the Security Trustee, the Lead Noteholders may appoint any person (whether or not a trust corporation) as Security Trustee and shall give prior written notice to the Company and each of the Noteholders of such appointment or removal. Such appointment shall take place when the proposed successor to the Security Trustee shall have executed all deeds and documents as are necessary to effect its appointment as the successor to the Security Trustee and the transfer of the Security Trustee's rights and obligations in respect hereof in a legal, valid and binding manner. The outgoing Security Trustee shall, from the time such appointment takes effect, be discharged from any further obligation under this Debenture and the replacement trustee, each of the Noteholders and the Company shall have the same rights and obligations amongst themselves as if the replacement trustee had been an original party to this Debenture as the Security Trustee. The Security Trustee shall not be responsible for the costs occasioned by such retirement.
- 36.5 The parties acknowledge that it is the intention that the Security Trustee shall resign as the Security Trustee within the period of 6 months from the date of this Debenture and the Company undertakes to use all reasonable endeavours to

procure the appointment of a successor Security Trustee acceptable to the Lead Noteholders within that period.

37. LIABILITY OF THE COMPANY AND SECURITY TRUSTEE'S PROTECTIONS

37.1 Liability not discharged

37.1.1 The Company's liability under this deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or otherwise adversely affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Obligations;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Trustee may now or after the date of this deed have from or against the Company, the Subsidiary or any other person in connection with the Secured Obligations;
- (c) any act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Company, the Subsidiary or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Obligations;
- (e) any grant of time, indulgence, waiver or concession to the Company, the Subsidiary or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Company, the Subsidiary or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Company, the Subsidiary or any other person in connection with the Secured Obligations;
- (h) any claim or enforcement of payment from the Company, the Subsidiary or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Company had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Company or otherwise reduce or extinguish its liability under this deed.

37.2 Immediate recourse

37.2.1 The Company waives any right it may have to require the Security Trustee:

- (a) to take any action or obtain judgment in any court against the Subsidiary or any other person;

- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Subsidiary or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Subsidiary or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

37.3 Non-competition

37.3.1 The Company warrants to the Security Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Subsidiary, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Company under this deed but:

- (a) if any of the Rights is taken, exercised or received by the Company, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Company on trust for the Security Trustee for application in or towards the discharge of the Secured Obligations under this deed; and
- (b) on demand by the Security Trustee, the Company shall promptly transfer, assign or pay to the Security Trustee all other Rights and all monies from time to time held on trust by the Company under this clause 37.3.

38. GOVERNING LAW

This Debenture and any non-contractual obligations arising in connection with it shall be governed by and construed according to English Law and the Company hereby agrees to submit to the jurisdiction of the Courts of England.

39. THIRD PARTY RIGHTS

Unless expressly provided in this Debenture, no term of this Debenture is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

This Deed has been duly executed by the parties hereto as a deed and is intended to be and is hereby delivered on the date above first written.

SCHEDULE 1


The Property

SCHEDULE 2

The Original Shares

Number and description of Shares held

EXECUTION PAGE

Executed as a Deed
(but not delivered until the date
appearing at the head of page 1)
for and on behalf of **AEGATE
HOLDINGS LIMITED**
in the presence of: 

Director

Name of witness:

Signature of witness:

Address:

Address: ~~Black~~ 31, 3011 GA, Rotterdam
The Netherlands
Occupation: Tax adviser

Occupation:

Executed as a Deed
(but not delivered until the date
appearing at the head of page 1) by
IPEX 1 SLP LIMITED acting by a
director in the presence of:

Name of witness:

Signature of witness:

Address:

Occupation: