

MR01

Particulars of a charge

Laserform

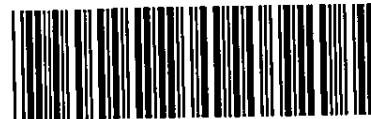
A fee is payable with this form
Please see 'How to pay' on the
last page

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the charge
instrument Use form MR01

THURSDAY



LD2 05/02/2015 #21
COMPANIES HOUSE

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

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

1 Company details

Company number 09262306 ✓

Company name in full Kallidus Intermediary Limited ✓

2 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 03/02/2015 ✓

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

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

Name Bank of London and The Middle East plc ✓

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

Penelope Williams LLP

X

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

MR01

Particulars of a charge

**Presenter information**

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

Contact name JHA/RWG/077554 00134

Company name Dentons UKMEA LLP

Address One Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 W S

Country

DX DX 242 LONDON/CHANCERY LANE

Telephone +44 20 7242 1212

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

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

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

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

**Further information**

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

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

DX



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9262306

Charge code: 0926 2306 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2015 and created by KALLIDUS INTERMEDIARY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th February 2015

Given at Companies House, Cardiff on 10th February 2015



Companies House



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

DENTONS

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

Composite Debenture

Signed *Dentons UKMEA LLP*
Dentons UKMEA LLP
Date *5/2/15*

Dated 30 January 2015

Kallidus Bidco Limited
(the Company)

The companies listed in Schedule 1
(together with the Company, the Original Chargors)

Bank of London and The Middle East plc
(the Seller)

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

Contents

1	Definitions and interpretation	3
2	Covenant to pay	7
3	Creation of Security	7
4	Nature of Security created	10
5	Conversion of floating charge	11
6	Representations and warranties	11
7	Positive covenants	14
8	Voting and other rights	18
9	Negative covenants	19
10	Enforcement	21
11	Appointment and powers of Receivers	22
12	Protection of purchasers	23
13	Protection of the Secured Parties	23
14	Preservation of Security	24
15	Tacking	27
16	Further assurance	28
17	Power of attorney	29
18	Currency	29
19	Discharge of Security	30
20	Late payment	30
21	Assignment	31
22	Additional Chargors	31
23	Notices	31
24	Amendments and waivers	31
25	Counterparts	31
26	Governing law and enforcement	32
	Schedule 1 – The Original Chargors	33
	Schedule 2 - Land charged by way of legal mortgage	34
	Schedule 3 - Forms of letter to and from Account Bank	35
	Schedule 4 - Shares	43

EXECUTION VERSION

Schedule 5 - Current Accounts	44
Schedule 6 - Form of notice for Derivative Contracts	45
Schedule 7 - Trade Marks	47
Schedule 8 - Form of notice for Assigned Agreements	48
Schedule 9 - Form of notice for Insurances	50
Schedule 10 - Form of Security Accession Deed	52

Debenture

Dated ~~30~~ January 2015

Between

- (1) **Kallidus Bidco Limited**, a company incorporated in England and Wales with registered number 09263434 and having its registered office at 6 New Street Square, London EC4A 3LX (the **Company**),
- (2) The companies listed in Schedule 1 (*Original Chargors*) (the **Original Chargors**), and
- (3) **Bank of London and The Middle East plc**, a company incorporated in England and Wales with registered number 05897786 and having its registered office at Sherborne House, 119 Cannon Street, London EC4N 5AT (the **Seller**)

Recitals

- A The Seller has agreed to make murabaha facilities available on the terms of the Master Murabaha Agreement
- B The Chargors have agreed to provide Security to the Seller to secure the payment and discharge of the Secured Liabilities

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Master Murabaha Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture

Account means a Controlled Account or a Current Account

Account Bank means, in respect of each Account, the bank or other financial institution at which that Account is held

Act means the Law of Property Act 1925

Assigned Agreements means the Acquisition Documents and the Intra-Group Loan Agreements

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

Chargor means each Original Chargor and each company which grants Security over its assets in favour of the Seller by executing a Security Accession Deed in accordance with Clause 22 (*Additional Chargors*)

Controlled Account means the bank account named "Kallidus Bidco BDH Account" in the name of Kallidus Bidco Limited with IBAN [REDACTED] held with the Seller and includes any replacement of that account

Current Account means

- (a) each account of a Chargor set out in Schedule 5 (*Current Accounts*), and
- (b) any other account which a Chargor holds with any bank of financial institution from time to time, other than a Holding Account or a Controlled Account

Delay Payment has the meaning given to it in Clause 20.1 (*Late payment*)

Derivative Contract means any master agreement, schedule, confirmation, novation or other instrument entered into by a Chargor and a counterparty in connection with protection against or benefit from fluctuation in any rate or price

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of any Investments or Shares and any right to receive them

Equipment means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties

Insurance means, in relation to a Chargor, each contract or policy of insurance to which that Chargor is a party or in which it has an interest (if any) and shall without limitation include the Key-Man Policy

Intellectual Property means

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

Intra-Group Loan means a loan made under an Intra-Group Loan Agreement (and includes a Structural Intra-Group Loan)

Intra-Group Loan Agreement means an agreement under which a Group Company has or will make available a facility to another Group Company

Investments means, in relation to a Chargor

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

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

Key Man Policy has the meaning given to it in the Master Murabaha Agreement

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

Master Murabaha Agreement means the master murabaha acquisition Master Murabaha Agreement dated on or around the date of this Debenture between, among others, the Company and the Seller

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

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

Secured Liabilities means any and all

- (a) liabilities of the Obligors to the Secured Parties under or pursuant to or in connection with the Facility Documents,
- (b) other liabilities of any Obligor to the Seller, and
- (c) all other moneys and liabilities of any kind whatever from time to time and at any time due, owing or incurred by any Obligor to the Seller under or in connection with any past, present or future liability, facility, or financial or other accommodation of any kind whatsoever and without the need for any such money or liability to have any connection with any present or future Facility Document

Secured Parties means the Seller from time to time, any Receiver and any Delegate

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

Security Accession Deed means a deed executed by a Group Company substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with those amendments which the Seller may approve or reasonably require

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture

Shares means all shares held by a Chargor in its Subsidiaries including but not limited to those Shares set out in Schedule 4 (*Shares*)

Structural Intra Group Loan Agreements means the agreements between

- (a) Kallidus Topco Limited and Kallidus Intermediary Limited, and
- (b) Kallidus Intermediary Limited and Bidco,

each date on or about the date of this Agreement

Structural Intra Group Loans means the loans made under the Structural Intra Group Loan Agreements

Trade Mark means each United Kingdom registered trade mark owned now or in the future by a Chargor (including those registered trade marks described in Part 1 of Schedule 7 (*Trade Marks*))

Trade Mark Application means each application for the United Kingdom registration of a trade mark which has been made at the date of this Debenture, or which may be made in the future by a Chargor (including those applications described in Part 2 of Schedule 7 (*Trade Marks*))

Trade Mark Chargor means a Chargor that owns Trade Mark Property

Trade Mark Property means

- (a) all Trade Marks,
- (b) all Trade Mark Applications,
- (c) any goodwill of a Chargor's business to which any Trade Mark or Trade Mark Application relates, and
- (d) any other right which may arise from, relate to, or be associated with any Trade Mark or Trade Mark Application or, in either case, its use in a Chargor's business

1.2 Construction

- 1 2 1 The principles of construction set out in Clause 1 2 (*Construction*) of the Master Murabaha Agreement shall apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Master Murabaha Agreement
- 1 2 2 Unless a contrary intention appears, any reference in this Debenture to
 - (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time,
 - (b) a **Chargor**, the **Seller** or any **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted), and
 - (c) the **Seller** or a **Secured Party** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates
- 1 2 3 The liabilities of the Chargors under this Debenture are joint and several

1.3 Third party rights

- 1 3 1 The Seller, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture
- 1 3 2 Notwithstanding any term of any Facility Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any

of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture

- 1.3.3 Any Secured Party or any person described in Clauses 12 (*Protection of purchasers*) or 13 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it

1.4 Effect as a deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

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

2 Covenant to pay

The Chargors covenant with the Seller and the other Secured Parties that they will on demand pay and discharge the Secured Liabilities when due

3 Creation of Security

3.1 Land

Each Chargor charges

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*), and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge

- (a) all Shares, and
- (b) all related Distribution Rights

3.3 Investments

Each Chargor mortgages or (if and to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge

- (a) all Investments, and
- (b) all related Distribution Rights,

including those held for it by any nominee

3.4 Equipment

Each Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*)

3.5 Controlled Accounts

3.5.1 Kallidus Bidco Limited assigns absolutely all amounts standing to the credit of the Controlled Account and all of its right, title and interest in and relating to the Controlled Account

3.5.2 Regardless of the terms on which moneys are credited to the Controlled Account, during the Security Period

- (a) no amount standing to the credit of the Controlled Account will be due or accruing due, or be payable to any Chargor, and
- (b) no Chargor shall request, demand or claim to be entitled to withdraw any amount from the Controlled Account except (without prejudice to the Secured Parties' rights under this Debenture) as the Seller may in its absolute discretion from time to time permit,

provided that this Clause 3.5.2 shall not apply to the extent it would prejudice any Secured Party's rights under the Facility Documents to any amount standing to the credit of the Controlled Account held with the Seller, including any right of a Secured Party under the Facility Documents to make a withdrawal from the Controlled Account

3.6 Intellectual Property

Each Chargor charges by way of fixed charge all its Intellectual Property, including, where a Chargor is a Trade Mark Chargor

- (a) the Trade Mark Property which belongs to it now or at any time during the Security Period, and
- (b) all fees, royalties and other rights of every kind deriving from the Trade Mark Property

3.7 Goodwill

Each Chargor charges by way of fixed charge its goodwill

3.8 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital

3.9 Authorisations

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

3.10 Derivative Contracts

Each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract

3.11 Assigned Agreements

3.11.1 Each Chargor assigns absolutely all its rights and interests under the Assigned Agreements to which it is party

3.11.2 Until an Event of Default occurs, but subject to Clause 7.5 (*Assigned Agreements and Insurances*), the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements

3.12 Insurances

3.12.1 Each Chargor assigns absolutely all its rights and interests in the Insurances

3.12.2 Until an Event of Default occurs, but subject to Clause 7.5 (*Assigned Agreements and Insurances*), the Chargors may continue to deal with the counterparties to the insurances

3.13 Contractual rights

Each Chargor charges by way of fixed charge all its rights under all deeds and agreements to which it is a party, other than

(a) the Assigned Agreements and Insurances which are effectively assigned by Clauses 3.11 (*Assigned Agreements*) or 3.12 (*Insurances*), and

(b) any Derivative Contract

3.14 Miscellaneous

Each Chargor charges by way of first fixed charge

(a) any beneficial interest, claim or entitlement it has in any pension fund, and

(b) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 3.9 (*Authorisations*)

3.15 Other assets

3.15.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3

3.15.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture

3.16 Trust

3.16.1 Subject to Clause 3.15.2, if or to the extent that for any reason the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the relevant Chargor holds it on trust for the Seller

3 16 2 If the reason referred to in Clause 3 15 1 is that

(a) a consent or waiver must be obtained, or

(b) a condition must be satisfied,

then

(i) subject to Clause 3 14 3, the relevant Chargor shall apply for the consent or waiver; and

(ii) the relevant Chargor shall use all reasonable endeavours to satisfy the condition,

in each case within fourteen (14) days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within fourteen (14) days of the date of acquisition

3 16 3 Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall

(a) use all reasonable endeavours to obtain it as soon as possible, and

(b) keep the Seller informed of the progress of the negotiations to obtain it

3 16 4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Security Asset, the trust referred to in Clause 3 16 1 shall terminate

4 Nature of Security created

4.1 General

The Security created under this Debenture is created

(a) as a continuing security to secure the payment and discharge of the Secured Liabilities,

(b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them,

(c) in favour of the Seller; and

(d) with full title guarantee

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of set-off or combination of amounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

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

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

5.2 Limitation

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

5.3 Automatic conversion

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

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

6 Representations and warranties

6.1 General

Each Seller has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor or, in the case of Clause 6.6 (*Trade Marks*) each Trade Mark Chargor, warrants the Seller on the date of this Debenture, as set out in this Clause 6

6.2 Land

All Land beneficially owned by it is described opposite its name in Schedule 2 (*Land charged by way of legal mortgage*)

6.3 Legal and beneficial ownership

- 6 3 1 Subject to Clause 6 3 3 it and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security
- 6 3 2 Subject to Clause 6 3 3, all the Target Shares are or will be on the Closing Date legally and beneficially owned by the Company free from any claims, third party rights or competing interests other than Permitted Security
- 6 3 3 The Target Shares are beneficially, but not legally owned by the Company until those shares are registered in the register of shareholders of Target, which registration will be made as soon as possible after the Closing Date

6.4 Shares

- 6 4 1 All shares beneficially owned by it as at the date of this Debenture are described opposite its name in Schedule 3 (*Shares*)
- 6 4 2 The shares of any Group Company which are subject to Transaction Security and, to the extent applicable, all Investments are fully paid and not subject to any option to purchase or similar rights
- 6 4 3 The constitutional documents of each Group Company whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security
- 6 4 4 Except as provided in the Investment Agreement, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Group Company or Target (including any option or right of pre-emption or conversion)

6.5 Intellectual Property

It and each of its Subsidiaries

- (a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model,
- (b) does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any material respect, and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it

6.6 Trade Marks

- 6 6 1 It is the legal, beneficial and registered proprietor of each Trade Mark described opposite its name in Part 1 of Schedule 7 (*Trade Marks*)

- 6 6 2 It is not aware of any reason why any Trade Mark may for any reason be invalid or incapable of being the subject of the Security created by this Debenture
- 6 6 3 It is the applicant for each Trade Mark Application described opposite its name in Part 2 of Schedule 7 (*Trade Marks*)
- 6 6 4 It is not aware of any reason why its entitlement so to make any Trade Mark Application should be challenged
- 6 6 5 To the best of its knowledge, there is no reason why any Trade Mark Application will not proceed to registration
- 6 6 6 It is not aware of any conduct, action or lack of action which will or may have the effect of prejudicing the validity of any Trade Mark Property or adversely affecting its value
- 6 6 7 Other than as disclosed in writing to the Seller on or before the date of this Debenture
- (a) it is not restricted in any material way in its use or exercise of any Trade Mark Property, and
 - (b) to the best of its knowledge, information and belief (having made all reasonable enquiries), there are no licences, agreements (whether registered user agreements or otherwise) or Security (other than in favour of the Seller) which relate to or affect any Trade Mark Property or the Security created by this Debenture
- 6 7 It is not aware of any claim from any third party relating to ownership of any Trade Mark or Trade Mark Application, or of any claim that any Trade Mark or Trade Mark Application infringes any trade mark (whether registered or unregistered) or any other Intellectual Property of any third party
- 6.8 Accounts**
- As at the date of this Debenture, no Chargor holds any account with a bank or financial institution other than the Controlled Account or the Current Accounts set out in Schedule 5 (*Current Accounts*)
- 6.9 Insurances**
- 6 9 1 It is the legal and beneficial owner of each Insurance to which it is a party
- 6 9 2 All premiums and other moneys payable in respect of each Insurance have been duly and promptly paid in full
- 6 9 3 Each Insurance is in full force and effect
- 6 9 4 It has not has made any false declaration or misstatement in support of obtaining any Insurance
- 6 9 5 It has disclosed to the insurers of each Insurance all material facts
- 6.10 Debenture**

This Debenture creates the Security it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of any Chargor or otherwise

6.11 Repetition

The representations and warranties set out in this Clause 6 shall survive the execution of this Debenture and (other than the representation and warranty in Clause 6.8 (*Accounts*)) are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated

7 Positive covenants

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period

7.1 Preservation of the Security Assets

Each Chargor shall

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

7.2 Land

7.2.1 Each Chargor shall promptly notify the Seller in writing if it.

- (a) intends to acquire any estate or interest in Land, or

- (b) acquires any estate or interest in Land
- 7 2 2 Each Chargor shall remedy any material defect or want of repair promptly after service by the Seller of notice of the defect or want of repair
- 7 2 3 Each Chargor shall give immediate notice in writing to the Seller if
 - (a) it receives any notice under section 146 of the Act, or
 - (b) any proceedings are commenced against it for the forfeiture of any lease of any Land
- 7 2 4 If a Chargor acquires any freehold or leasehold property after the date of this Debenture it shall
 - (a) immediately on request by the Seller and at the cost of that Chargor, execute and deliver to the Seller a legal mortgage in favour of the Seller of that property in any form which the Seller may require,
 - (b) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, apply to the Land Registry for registration of this Security, and
 - (c) if applicable, ensure that the provisions of Clause 16 1 (*Application to Land Registrar*) are complied with in relation to that legal mortgage
- 7 2 5 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall
 - (a) not be required to perform that obligation unless and until it has obtained the landlord's consent, and
 - (b) use its reasonable endeavours to obtain the landlord's consent
- 7 2 6 Each Chargor shall
 - (a) perform all its obligations under any law or regulation in any way related to or affecting the Security Assets, and
 - (b) must, within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Land (or any part of it)
 - (i) deliver a copy to the Seller; and
 - (ii) inform the Seller of the steps taken or proposed to be taken to comply with the relevant requirements
- 7 2 7 Following an Event of Default or, in respect of any Land acquired after the date of this Debenture, upon the request of the Seller, each Chargor shall
 - (a) grant the Seller or its lawyers on request all facilities within the power of that Chargor to enable the Seller or its lawyers (at the expense of that Chargor) to
 - (i) carry out investigations of title to the Land, and

- (ii) make such enquires in relation to any part of the Land as a prudent mortgagee might carry out, and
- (b) if reasonably required by the Seller, provide it with a report on title of that Chargor to the Land concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature

7.3 Accounts

- 7 3 1 If any Chargor opens or otherwise acquires any Account after the date of this Debenture, it shall notify the Seller immediately in writing
- 7 3 2 After executing this Debenture (or, if later, on the date it opens any Account), each Chargor shall
 - (a) promptly give notice to the Account Bank in the form set out in Part 3 of Schedule 3 (*Forms of letter to and from Account Bank*) and deliver to the Seller a certified copy of that notice,
 - (b) procure that the Account Bank promptly acknowledges that notice in the form set out in Part 4 of Schedule 3 (*Forms of letter to and from Account Bank*), or in any other form agreed by the Seller
- 7 3 3 Unless the Seller otherwise notifies the relevant Chargor after an Event of Default is continuing, the relevant Chargor may receive, withdraw or transfer any balance on a Current Account but not, to avoid doubt, on the Controlled Account
- 7 3 4 In addition to any rights of the Seller under the Master Murabaha Agreement, at any time after an Event of Default is continuing, the Seller may
 - (a) apply any amount standing to the credit of any Account or any amount it receives in relation to that Account towards any amounts due and payable under the Facility Documents, and
 - (b) notify the Account Bank at which any Account is held that the relevant Chargor's rights under Clause 7 3 3 (or any of them) shall cease to apply

7.4 Shares and Investments

- 7 4 1 If a Chargor forms or acquires any Subsidiary after the date of this Debenture, it shall notify the Seller immediately
- 7 4 2 Each Chargor shall (in the case of the Shares specified in Schedule 4 (*Shares*) and its Investments as at the date of this Debenture) immediately after entering into this Debenture or (in the case of any other Shares and Investments) on such later date on which any Shares or Investments are issued to or otherwise acquired by a Chargor, deposit with the Seller, in respect of or in connection with its Shares and Investments
 - (a) all stock and share certificates and documents of or evidencing title,
 - (b) signed undated transfers, completed in blank, and
 - (c) any other documents which the Seller may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Seller at the expense and risk of the relevant Chargor

7 4 3 Each Chargor shall

- (a) promptly following receipt, forward to the Seller copies of all notices, documents and other communications dispatched to shareholders generally or any class of shareholder in connection with the Shares and Investments,
- (b) promptly copy to the Seller, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments, and
- (c) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would adversely affect the interests of the Secured Parties

7.5 Assigned Agreements, Derivative Contracts and Insurances

7 5 1 Each Chargor shall

- (a) perform all its obligations under the Assigned Agreements, Derivative Contracts and Insurances in a diligent and timely manner;
- (b) promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Assigned Agreement, Derivative Contract or Insurance entered into after the date of this Debenture, give notice to the other parties to the Assigned Agreement, Derivative Contracts and Insurances
 - (i) in the case of Assigned Agreements substantially in the form set out in Schedule 8 (*Form of notice for Assigned Agreements*),
 - (ii) in the case of Insurances, substantially in the form set out in Schedule 9 (*Form of notice for Insurances*), and
 - (iii) in the case of Derivative Contracts, substantially in the form set out at Schedule 6 (*Form of notice for Derivative Contracts*),and deliver to the Seller a copy of each notice, and
- (c) use all reasonable endeavours to procure that each party served with a notice under Clause 7 4 1(b) countersigns and returns it to the Seller within 14 days of the execution of this Debenture or in the case of Assigned Agreements, Derivative Contracts and Insurances entered into after the date of this Debenture, within 14 days of the date of the execution of the Assigned Agreement, Derivative Contract or Insurance

7 5 2 If no Default is continuing, the relevant Chargor may exercise its rights in relation to the Assigned Agreements, Derivative Contracts and Insurances

7 5 3 Each Chargor which is the borrower of an Intra-Group Loan acknowledges receipt of notice of assignment under Clause 3 11 (*Assigned Agreements*) of the relevant Intra-Group Loan Agreement

7.6 Payments without deduction

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

7.7 Assigned Agreements, Derivative Contracts and Insurances

No Chargor shall, without the prior written consent of the Seller

- (a) make or agree to make any amendments to,
- (b) waive any of its rights under; or
- (c) exercise any right to terminate,

any of the Assigned Agreements, Derivative Contracts or the Insurances

7.8 Trade Marks

Each Trade Mark Chargor shall at all times during the Security Period promptly notify the Seller if it receives notification, or otherwise becomes aware, of

- (a) any actual, alleged, threatened or suspected infringement of any Trade Mark,
- (b) any actual, alleged, threatened or suspected infringement of any third party's trade marks or other intellectual or other rights arising from the use of any Trade Mark, or
- (c) any actual, threatened or suspected cancellation or other legal action in respect of any Trade Mark

8 Voting and other rights**8.1 Before demand by the Seller**

Until such time as the Seller makes a demand under Clause 8.2, each Chargor may exercise any of its voting and other rights and powers attached to the Shares and Investments but shall not do so in a manner which may

- (a) have the effect of changing the terms of issue of any of the Shares or Investments (or any class of them) or any of the Distribution Rights relating to them,
- (b) impair the value of any of the Shares or Investments,
- (c) prejudice the Security created by this Debenture, or
- (d) otherwise prejudice the interests of the Secured Parties under the Facility Documents

8.2 After demand by the Seller

After the Seller so demands following the occurrence of an Event of Default, each Chargor shall

- (a) promptly pay over to the Seller all moneys arising from the Distribution Rights relating to the Shares and Investments which it may receive, and
- (b) exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Seller may direct

8.3 Completion of transfers

At any time following the occurrence of an Event of Default which is continuing the Seller may, without notice to the relevant Chargor

- (a) complete and date any of the transfers and other documents referred to in Clauses 7.4.2 (a) and (b), and
- (b) transfer all or any of the Shares or Investments to itself

9 Negative covenants

The covenants in this Clause 7.7 remain in force from the date of this Debenture until the expiry of the Security Period

9.1 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal other than a Permitted Disposal

9.2 Negative pledge

9.2.1 Except as permitted by the Master Murabaha Agreement, no Chargor shall create or permit to subsist any Security over any Security Asset.

9.2.2 Except as permitted by the Master Murabaha Agreement, no Chargor shall

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

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

9.3 Preservation of the Security Assets

No Chargor shall without the prior written consent of the Seller

- (a) enter into any onerous obligation or restriction affecting any Security Asset,

- (b) in relation to any Land forming part of the Security Assets
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it,
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases,
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest,
 - (iv) agree any rent review,
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990,
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and each Chargor shall reimburse the Seller for its reasonable costs of lodging
 - (A) a caution against first registration of the title to that Land, or
 - (B) if that Land is unregistered, a land charge), or
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title,
- (c) in relation to any uncalled capital of any Chargor, call it up or receive it in advance of calls unless the Seller otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Seller otherwise directs, or
- (d) take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities

9.4 Trade Marks

No Trade Mark Chargor shall

- (a) permit any Trade Mark to lapse for non-payment of any renewal or other fee necessary to maintain its registration and validity or allow any thing to be done or left undone the effect of which will, or may be to, imperil or prejudice any Trade Mark, its registration, subsistence, validity, reputation or integrity,
- (b) permit any Trade Mark to fall into disuse or to be used in such a way that they are put at risk by becoming generic or by being identified as disreputable in any way,
- (c) without the prior written consent of the Seller, assign, licence, sub-licence, sever, dispose of or otherwise part with control of a Trade Mark or Trade Mark Application,

- (d) change the specification of any Trade Mark or permit any disclaimer, condition, restriction or memorandum to be entered on the Register of Trade Marks the effect of which will or may be to detrimentally affect the value of any Trade Mark,
- (e) fail to continue to prosecute any Trade Mark Application to registration or fail to take any steps necessary to ensure so far as possible that any Trade Mark Application is accepted for registration by the Trade Mark Registry, or
- (f) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Seller of any Trade Mark Property and/or the Security over any Trade Mark Property created by Clause 3.6 (*Intellectual Property*)

10 Enforcement

10.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable

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

10.2 Powers on enforcement

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

- (a) sell or otherwise dispose of the Security Assets, and exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act,
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act,
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Seller insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,
- (d) subject to Clause 11.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets, and
- (e) appoint an administrator of any Chargor

10.3 No liability as mortgagee in possession

Neither the Seller, nor any Receiver, will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable

10.4 Disposal of the Security Assets

In exercising the powers referred to in Clause 10 2(a) (*Powers on enforcement*), the Seller or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

10.5 Application of moneys

10 5 1 The Seller or any Receiver shall apply moneys received or recovered by them under this Debenture

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Seller and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with any Delay Payment (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,
- (b) **second**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Seller and any Receiver;
- (c) **third**, in or towards the discharge of all liabilities having priority to the Secured Liabilities,
- (d) **fourth**, in or towards the discharge of the Secured Liabilities in accordance with the Master Murabaha Agreement, and
- (e) **fifth**, in the payment of any surplus to the relevant Chargor or other person entitled to it,

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

10 5 2 Each Chargor shall apply all moneys received by virtue of the Insurances as the Master Murabaha Agreement requires and pending application shall hold them on trust for the Seller

10 5 3 Clauses 10 5 1 and 10 5 2 will override any appropriation made by a Chargor

11 Appointment and powers of Receivers

11.1 Method of appointment and removal

11 1 1 The Seller may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

11 1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Seller pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Seller (subject to any requirement for a court order in the removal of an administrative receiver)

11.2 Powers of Receiver

Every Receiver shall have all the powers

- (a) of the Seller under this Debenture,

- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act,
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act), and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner

11.3 Joint or several

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

11.4 Receiver as agent

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

11.5 Receiver's remuneration

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

12 Protection of purchasers

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

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

13 Protection of the Secured Parties

13.1 Exclusion of liability

None of the Seller, the Secured Parties or any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset,

- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*),
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors), or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

13.2 General indemnity

13.2.1 Each Chargor shall indemnify the Seller, the Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following

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

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

13.2.2 Each Chargor shall pay a Delay Payment on the sums payable under this Clause in accordance with Clause 20 (*Late payment*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

13.3 Indemnity out of the Security Assets

The Seller, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*)

14 Preservation of Security

14.1 Reinstatement

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

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

14.2 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any 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 an Obligor or any other person,
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Facility Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Facility Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

14.3 Chargor intent

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Facility Documents and/or any facility or amount made available under any of the Facility Documents for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,

- (e) refinancing existing facilities,
- (f) moneys borrowed or raised whether Shan'ah compliant or otherwise,
- (g) refinancing any other indebtedness,
- (h) making facilities available to new borrowers,
- (i) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (j) any fees, costs and/or expenses associated with any of the foregoing

14.4 Immediate recourse

Each 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 person before claiming from the Chargors under this Debenture. This waiver applies irrespective of any law or any provision of a Facility Document to the contrary.

14.5 Appropriations

During the Security Period each Secured Party (or any trustee or agent on its behalf) may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.5.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities

14.6 Deferral of Chargor's rights

During the Security Period, and unless the Seller otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Facility 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 any Facility Document or of any guarantee or Security taken pursuant to, or in connection with, the Facility Documents by any Secured Party,
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party

14.7 Additional Security

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

14.8 New accounts

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

- (a) be credited or be treated as having been credited to the new account of that Purchaser; and
- (b) not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice

14.9 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Facility Documents but at a time when amounts may or will become due, the Seller (or any Receiver) may pay the proceeds of any recoveries effected by it into an account held with it

14.10 Redemption of prior mortgages

14 10 1 At any time after the Security created by this Debenture has become enforceable, the Seller may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor(s)

14 10 2 Each Chargor must pay to the Seller, immediately on demand, the costs and expenses incurred by the Seller in connection with any such redemption and/or transfer, including the payment of any principal or late payment amounts

15 Tacking

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

16 Further assurance**16.1 Registration at Companies House**

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

16.2 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 2 (*Land charged by way of legal mortgage*) of

- (a) a restriction in the following terms

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated ** 2015 in favour of Bank of London and The Middle East plc referred to in the charges register or their conveyancer (Form P)", and

- (b) a notice that the Seller is under an obligation to make further advances on the terms and subject to the conditions of the Facility Documents

16.3 Further action

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

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

and any such document may disapply section 93 of the Act.

16.4 Deposit of documents

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

- (a) all deeds, certificates and other documents of or evidencing title,
- (b) signed undated transfers of the Investments charged under Clause 3.2 (*Investments*), completed in blank and, if the Seller so requires, pre-stamped,

- (c) the originals of all Key-man Policies, and
- (d) any other documents which the Seller may from time to time require for perfecting its title, or the title of any purchaser

16.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 16

16.6 Registration of Trade Marks

16.6.1 Each Trade Mark Chargor shall

- (a) within ten Business Days of the date of this Debenture, apply to the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.6 (*Intellectual Property*) pursuant to the provisions of section 25 of the Trade Marks Act 1994, and
- (b) pay all fees necessary to make the registrations required to be made under paragraph (a) before the latest time provided for payment

Each Trade Mark Chargor acknowledges the right of the Seller, or any duly authorised agent of the Seller, to apply to the Comptroller-General of Patents, Designs and Trade Marks to register the charge created by Clause 3.6 (*Intellectual Property*) pursuant to the provisions of section 25 of the Trade Marks Act 1994 on or after any failure by the relevant Chargor to register the charge pursuant to paragraph (a) of Clause 16.6.1

17 Power of attorney

Each Chargor irrevocably and by way of security appoints each of

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

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

18 Currency

18.1 The Spot Rate

In this Clause 18, the **Spot Rate** means, in relation to the Seller, the spot rate of exchange of the Seller for the purchase of any currency with any other currency in the London foreign exchange market

18.2 Conversion of moneys received

The Seller may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 18) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate

18.3 Hedging

If a Chargor fails to pay any sum under this Debenture on the due date, the Seller may, without notice to the Chargors, purchase at the Spot Rate any currency which the Seller considers necessary or desirable to cover the liabilities of the relevant Chargor to pay that sum

19 Discharge of Security

At the end of the Security Period, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Seller shall, or shall procure that its appointees will, at the request and cost of the Chargors

- (a) release the Security Assets from this Debenture, and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Seller under Clause 3 (*Creation of Security*),

and section 93 of the Act shall not apply to this Debenture

20 Late payment

20.1 If any Chargor fails to pay any amount payable by it under this Debenture on its due date, that Chargor shall make a payment to the Seller in respect of the unpaid amount calculated in accordance with Clause 20.3 (such amount being a **Delay Payment**)

20.2 The Seller shall distribute the Delay Payment (less any actual costs not including any opportunity costs or costs of funding) on behalf of the relevant Chargor to such charitable foundations or medical institutions as the Seller may select in its absolute discretion and in all cases under the supervision of its Shan'ah Supervisory Board

20.3 The Delay Payment in respect of an unpaid amount for any relevant period shall be an amount equal to the result obtained upon application of the formula

$$\frac{A \times B \times C}{365}$$

Where

- A** means the amount of such unpaid amount,
- B** means the aggregate of the Profit Rate for such period as the Seller shall deem reasonable and two (2) per cent per annum, and

C means the number of days in the period beginning on the due date for payment of such unpaid amount and ending on the date that the Regulated Creditor's obligation to pay the same is discharged

21 Assignment

21.1 Procedure

The Seller may assign any of its rights under this Debenture to any person to whom it assigns or transfers any of its rights or obligations under the Master Murabaha Agreement

21.2 Disclosure of information

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

22 Additional Chargors

22.1 Delivery of Security Accession Deed

22.1.1 The Company may request that any Subsidiary (the **New Chargor**) becomes a Chargor

22.1.2 The New Chargor shall become a Chargor if

- (a) the Company and the New Chargor deliver to the Seller a duly completed and executed Security Accession Deed, and
- (b) the Company confirms that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor

22.2 Repetition of representations

Delivery of a Security Accession Deed constitutes confirmation by the New Chargor that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing

23 Notices

Any communication to be made under or in connection with this Debenture shall be made in accordance with Clause 23 (*Notices*) of the Master Murabaha Agreement

24 Amendments and waivers

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

25 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

26 Governing law and enforcement

26.1 Governing law

26 1 1 This Debenture, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and shall be construed in accordance with, English law

26 1 2 The Parties recognise and agree that the principle of the payment of interest in relation to any Facility Document or otherwise is repugnant to Shari'ah and accordingly, to the extent that any legal system would (but for the provisions of this Clause 26 1 2) impose (whether by contract or by statute) any obligation to pay interest under this Debenture or any Facility Document, the Parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other

26.2 Jurisdiction

26 2 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**)

26 2 2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

26 2 3 This Clause 26 2 is for the benefit of the Seller only. As a result, the Seller shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Seller may take concurrent proceedings in any number of jurisdictions

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

Schedule 1 – The Original Chargors

Name of Chargor	Registered number
Kallidus Topco Limited	09261638
Kallidus Intermediary Limited	09262306
Kallidus Bidco Limited	09263434

Schedule 2 - Land charged by way of legal mortgage

Part 1 - Registered Land

None at the date of this Debenture

Part 2 - Unregistered Land

None at the date of this Debenture

Schedule 3 - Forms of letter to and from Account Bank

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

[On relevant Chargor's notepaper]

[This form of notice is drafted on the basis that the relevant Chargor has a single Controlled Account. If any Chargor has more than one Controlled Account, make appropriate drafting adjustments. Delete this note and any other square bracketed notes in italics below before the notice is signed by the relevant Chargor and sent to the Account Bank.]

To ** [insert name and address of Account Bank]

Date **

Dear Sirs

Debenture dated [] between (among others) [Chargor] and ** Bank of London and the Middle East plc (the Debenture)**

We refer to the account which we hold with you numbered **, sort code **, as it may from time to time be re-designated or re-numbered (the **Controlled Account**)

We are writing to give you notice of certain rights in respect of the Controlled Account that we have granted to Bank of London and The Middle East plc (the **Bank**)

Under the Debenture we have [charged by way of fixed charge in favour of][assigned absolutely to] the Bank all amounts standing to the credit of the Controlled Account from time to time (the **Deposit**) and all of our right, title and interest in, and relating to, the Controlled Account

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

- (a) to disclose to the Bank any information relating to us, the Controlled Account and the Deposit which the Bank may from time to time request you to disclose to it,
- (b) to hold the Deposit to the order of the Bank, and not permit the whole or any part of the Deposit to be withdrawn by us,
- (c) to pay or release all or any part of the Deposit, and generally to act in relation to the Deposit, only in accordance with the written instructions of the Bank,
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Controlled Account or the Deposit which you may receive from the Bank[, and

- (e) not, without the prior written consent of the Bank, to renew or roll over the Deposit for a fixed period exceeding [three][six] months]

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

This letter is governed by English law

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves

Yours faithfully,

for and on behalf of ** [Chargor]

copy Bank of London and The Middle East plc

Part 2 – Form of acknowledgement and confirmation from Account bank

On Account Bank's notepaper

To ** *[insert name and address of Seller] (the Seller)*

Attention **

Date **

Dear Sirs

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

We acknowledge receipt of a notice (the **Notice**) from ** (each Chargor) dated ** that it has ~~[charged by way of fixed charge in favour of]~~ ~~assigned absolutely to~~ the Seller all amounts standing to the credit of the Account from time to time (the **Deposit**) and all of its right, title and interest in, and relating to, the Account (the **Security**)

We confirm that

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

and we shall [but without incurring any liability in respect of the obligation] promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware, and

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

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

This letter is governed by English law

Yours faithfully,

for and on behalf of ** [Account Bank]

copy [relevant Chargor]

Part 3 - Notice to Account Bank regarding the Current Accounts

[On Kallidus notepaper]

To ** [insert name and address of Account Bank]

Date **

Dear Sirs

Debenture dated [] between Kallidus Bidco Limited and Bank of London and The Middle East plc (the Debenture)**

1 We refer to the following account(s) we hold with you, as they may from time to time be re-designated or re-numbered

(a) [insert Account Number/Sort Code for each Current Account held by each Chargor],

(b) **

(the Current Accounts)

2 We are writing to give you notice of certain rights in respect of the Current Account(s) that we have granted to Bank of London and The Middle East plc (the **Bank**)

3 Under the Debenture we have charged by way of floating charge to the Bank all amounts standing to the credit of each Current Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Current Account

4 We notify you that

(a) after you have received notice from the Bank under paragraph 6 below, we may not withdraw any moneys from any Current Account without first obtaining the prior written consent of the Bank,

(b) there is a prohibition in the Debenture on the creation of any further Security Interest over any Current Account, and

(c) you are authorised to disclose information relating to the Current Accounts to the Bank on the request of the Bank

5 After you have received notice from the Bank under paragraph 6 below, we irrevocably authorise and instruct you to

(a) hold all moneys from time to time standing to the credit of each Current Account to the order of the Bank, and

(b) pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect

6 By counter-signing this notice the Bank confirms that you may accept instructions from us to make withdrawals from each Current Account (without prejudice to any restrictions on our

right to make such withdrawals under the Master Murabaha Agreement referred to in the Debenture) until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn

We acknowledge that you may comply with the instructions in this letter without any further permission from us

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank

This letter is governed by English law

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves

Yours faithfully,

for and on behalf of

[Chargor]

. . . .

for and on behalf of

Bank of London and The Middle East plc

Part 4 – Form of acknowledgements from Account bank

[On Account Bank's notepaper]

To Bank of London and The Middle East plc

Sherborne House
119 Cannon Street
London EC4N 5AT

Attention **

Date **

Dear Sirs

Debenture dated [] between Kallidus Bidco Limited and Bank of London and The Middle East plc (the Debenture)**

We acknowledge receipt of a notice (the **Notice**) from [*Chargor*] (each *Chargor*) dated ** of the security granted by each *Chargor* to the Bank over the Current Account(s) under the Debenture

Words defined in the Notice have the same meaning in this letter

We confirm that

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms,
- (b) we have not received notice of
 - (i) any other assignment of or encumbrance over the Current Accounts or any Deposit, or
 - (ii) any interest, claim or right in or to them by any third party,

and we shall but without incurring any liability in respect of the obligation promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware, and

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

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

This letter is governed by English law

Yours faithfully,

Schedule 4 - Shares

Chargor/Shareholder	Company Name and Number	Types of Shares	Number of Shares
Kallidus Topco Limited	Kallidus Intermediary Limited (09262306)	Ordinary shares of £0 01 each	1
Kallidus Intermediary Limited	Kallidus Bidco Limited (09263434)	Ordinary shares of £0 01 each	1
Kallidus Bidco Limited	Kallidus Holdings Limited (07008939)	Ordinary shares of £0 01 each Ordinary A shares of £0 01 each Ordinary B shares of £0 01 each	486,047 207,237 30,167

Schedule 5 - Current Accounts

None at the date of this Debenture

Schedule 6 - Form of notice for Derivative Contracts

[On Chargor's notepaper]

To ** [insert name and address of counterparty]

Attention **

Date **

Dear Sirs

Notice of charge

- 1 We refer to the ** [specify the relevant Derivative Contract] dated **
between us and you (the Agreement)
- 2 We notify you that
 - (a) under a debenture dated ** between, among others, us and Bank of London and The Middle East plc (the Bank) we have granted to the Bank a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the Bank,
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Bank, and
 - (c) you are authorised to disclose information relating to the Agreement to the Bank on request.
- 3 We request that you
 - (a) ensure that all moneys payable to us under the Agreement are credited to an account nominated by the Bank (and are not paid to us),
 - (b) give the Bank written notice of any breach of the Agreement as soon as you become aware of it, and
 - (c) give the Bank not less than 30 days' written notice of your giving notice to terminate the Agreement.
- 4 Please sign and return the enclosed copy of this notice to the Bank (with a copy to each Chargor) to confirm that you
 - (a) agree to the terms of this notice and to act in accordance with its provisions, and
 - (b) have not received notice that each Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party, and
- 5 The provisions of this notice, and any non-contractual obligations out of or in connection with it, are governed by English law

Yours faithfully

for and on behalf of
[Chargor]

Copy to Bank of London and The Middle East plc
Sherborne House
119 Cannon Street
London EC4N 5AT

[On acknowledgement copy]

To Bank of London and The Middle East plc
Sherborne House
119 Cannon Street
London EC4N 5AT
Copy to [Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of
[insert name of counterparty]

Date **

Schedule 7 - Trade Marks

Part 1– Trade Marks

None at the date of this Debenture

Part 2 – Trade Mark Applications

None at the date of this Debenture

Schedule 8 - Form of notice for Assigned Agreements

[On relevant Chargor's notepaper]

To ** *[insert name and address of counterparty]*

Attention **

Date **

Dear Sirs

Notice of assignment

- 1 We refer to the ** *[specify the relevant Assigned Agreement]* dated **
between us and you (the **Agreement**)

- 2 We notify you that
 - (a) under a debenture dated ** between, among others, us and Bank of London and The Middle East plc (the **Seller**) we have assigned to the Seller all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Seller,

 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Seller;

 - (c) until you receive written notice to the contrary from the Seller, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name **
[insert details of account] After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Seller, and

 - (d) you are authorised to disclose information relating to the Agreement to the Seller on request.

- 3 We request that you
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Seller specified in that notice (and are not paid to us),

 - (b) give the Seller written notice of any breach of the Agreement as soon as you become aware of it, and

 - (c) give the Seller not less than [30] days' written notice of your [terminating/giving notice to terminate] the Agreement

- 4 Please sign and return the enclosed copy of this notice to the Seller (with a copy to us) to confirm that you

- (a) agree to the terms of this notice and to act in accordance with its provisions,
- (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party, and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of

[insert name of Chargor]

Copy to Seller

[REDACTED]

To **[insert name and address of Seller]**

Copy to **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of

[insert name of counterparty]

Date **

Schedule 9 - Form of notice for Insurances

[On relevant Chargor's notepaper]

To ** *[Insert name and address of insurance company]*

Attention **

Date **

Dear Sirs

Notice of assignment

- 1 We refer to the ** *[specify the relevant insurance policy]* dated **
between us and you (the Policy)

- 2 We notify you that
 - (a) under a debenture dated ** between, among others, us and Bank of London and The Middle East plc (the Seller) we have assigned to the Seller all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Seller,

 - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Seller,

 - (c) until you receive written notice to the contrary from the Seller, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name ** *[insert details of account]* After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Seller, and

 - (d) you are authorised to disclose information relating to the Policy to the Seller on request

- 3 We request that you
 - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to the account of the Seller specified in that notice (and are not paid to us),

 - (b) note on the Policy the Seller's security interest under the Debenture, and

 - (c) give the Seller not less than [30] day's written notice of your [terminating/giving notice to terminate] the Policy or allowing the Policy to lapse

- 4 Please sign and return the enclosed copy of this notice to the Seller (with a copy to us) to confirm that you
 - (a) agree to the terms of this notice and to act in accordance with its provisions,

- (b) have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party, and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy

5 The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of

[insert name of Chargor]

Copy to Seller

[On acknowledgement copy]

To **[insert name and address of Seller]**

Copy to **[insert name and address of Company]** [(on behalf of all the Chargors)]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4

for and on behalf of

[insert name of insurance company]

Date **

Schedule 10 - Form of Security Accession Deed

Security Accession Deed

Dated

Between

- (1) ** Limited, a company incorporated under the laws of [England and Wales] with registered number ** (the **New Chargor**),
- (2) **Kallidus Bidco Limited**, a company incorporated under the laws of England and Wales with registered number 09263434 (the **Company**) for itself and as agent for and on behalf of each of the existing Chargors, and
- (3) **Bank of London and The Middle East plc**, a company incorporated in England and Wales with registered number 05897786 and having its registered office at Sherborne House, 119 Cannon Street, London EC4N 5AT (the **Seller**)

Recitals

This deed is supplemental to a debenture dated ** between, among others, the Company, the Chargors named in it and the Seller (as supplemented and amended from time to time, the **Debenture**)

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed

1.2 Construction

The principles of construction set out in Clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture

2 Accession of New Chargor

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor

3 Creation of Security

The New Chargor mortgages, charges and assigns to the Seller all its business, undertaking and assets on the terms of Clause 3 (*Creation of Security*) of the Debenture provided that

- (a) the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*),

- (b) the Shares mortgaged or (if and to the extent that the mortgage does not take effect as a mortgage) charged by way of fixed charge shall include the Shares referred to in Schedule 2 (*Shares*),
- (c) [the Controlled Accounts charged by way of [fixed charge][assignment] shall include those set out in Schedule 3 (*Controlled Accounts*),]
- (d) [the Current Accounts charged by way of [fixed charge][assignment] shall include those set out in Schedule 4 (*Current Accounts*),]
- (e) the Insurances assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Insurances set out in Schedule 5 (*Insurances*), [and]
- (f) the Trade Marks charged by way of fixed charge shall include those set out in Schedule 6 (*Trade Marks*)

4 Consent of existing Chargors

The existing Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Debenture

5 Notices

The New Chargor confirms that its address details for notices in relation to Clause 22 (*Notices*) of the Debenture are as follows

Address **
Attention **
Fax **

6 Law

This Deed is governed by English law

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

Schedule 2 – Land

Schedule 3 – Shares

Schedule 4 – Controlled Accounts

Schedule 5 – Current Accounts

Schedule 6 – Trade Marks

Schedule 7 – Insurances

Executed as a deed by **[New Chargor]**)
 acting by a)
 director in the presence of)

Address

Executed as a deed by **Kallidus Bidco**)
Limited acting by a)
director in the presence of)

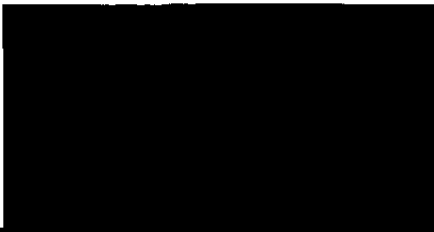
Address

Signed for and on behalf of)
Bank of London and The Middle East plc)

Signature pages to the Debenture

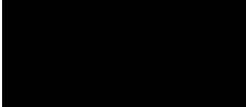
The Company

Executed as a deed by **Kallidus Bidco Limited** acting by a director in the presence of

)
)
)


HENRY ROPNER

Signature of witness




MATTHEW TAYLOR

Name of witness

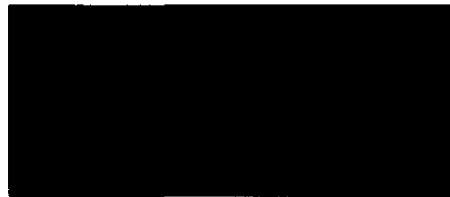
Matthew Taylor

Address



The Original Chargors

Executed as a deed by **Kallidus Topco Limited** acting by a director in the presence of

)
)
)


HENRY ROPNER

Signature of witness

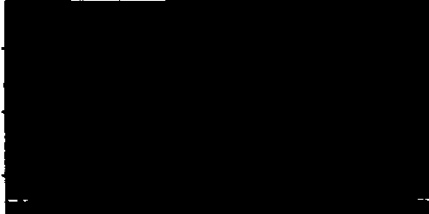


MATTHEW TAYLOR

Name of witness

Matthew Taylor

Address



EXECUTION VERSION

Executed as a deed by **Kallidus
Intermediary Limited** acting by a
director in the presence of

)
)
)

HENRY ROPNER

Signature of witness

Name of witness

Address

MATTHEW TAYLOR

Matthew Taylor

Executed as a deed by **Kallidus Bidco
Limited** acting by a
director in the presence of

)
)
)

HENRY ROPNER

Signature of witness

Name of witness

Address

MATTHEW TAYLOR

Matthew Taylor

The Seller

Signed for and on behalf of
Bank of London and The Middle East plc

)
)

EXECUTION VERSION

Executed as a deed by **Kallidus**)
Intermediary Limited acting by a)
director in the presence of:)

Signature of witness:

Name of witness:

Address

.....

.....

Executed as a deed by **Kallidus Bidco**)
Limited acting by a)
director in the presence of:)

Signature of witness:

Name of witness:

Address

.....

.....

The Seller

Signed for and on behalf of)
Bank of London and The Middle East plc)



HUMPHREY PERCY