



Registration of a Charge

Company name: **PETRA DIAMONDS US\$ TREASURY PLC**

Company number: **09518557**

Received for Electronic Filing: **10/03/2021**



X9ZY7YQG

Details of Charge

Date of creation: **09/03/2021**

Charge code: **0951 8557 0002**

Persons entitled: **BOWWOOD AND MAIN NO 166 (RF) PROPRIETARY LIMITED**

Brief description: **NONE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

GABRIELLA STEUER



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9518557

Charge code: 0951 8557 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2021 and created by PETRA DIAMONDS US \$ TREASURY PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th March 2021 .

Given at Companies House, Cardiff on 11th March 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DEBENTURE

dated

9 March **2021**

by

**PETRA DIAMONDS UK SERVICES LIMITED
PETRA DIAMONDS LIMITED
PETRA DIAMONDS US\$ TREASURY PLC
PETRA DIAMONDS UK TREASURY LIMITED**

as Chargors

PETRA DIAMONDS SOUTHERN AFRICA PROPRIETARY LIMITED

and

WILLCROFT COMPANY LIMITED

and

**BOWWOOD AND MAIN 166 (RF) PROPRIETARY LIMITED
as Security SPV**

**Baker
McKenzie.**

**Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
www.bakermckenzie.com**

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DEBENTURE

This Debenture is dated 9 March 2021

Between

- (1) **PEIRA DIAMONDS UK TREASURY LIMITED**, a company duly registered and validly existing under the laws of England and Wales, with company number 09519270;
- (2) **PEIRA DIAMONDS UK SERVICES LIMITED**, a company duly registered and validly existing under the laws of England and Wales, with company number 08139825;
- (3) **PEIRA DIAMONDS LIMITED**, an exempted company limited by shares incorporated under the laws of Bermuda, with company number EC23123;
- (4) **PEIRA DIAMONDS USS TREASURY PLC**, a company duly registered and validly existing under the laws of England and Wales, with company number 09518557; (together with those listed directly above, the "Chargors" or each a "Chargor");
- (5) **PEIRA DIAMONDS SOUTHERN AFRICA PROPRIETARY LIMITED**; a company duly incorporated in the Republic of South Africa, with registration number 1997/007770/07 ("PDSA");
- (6) **WILLCROFT COMPANY LIMITED**, an exempted company limited by shares and incorporated under the laws of Bermuda, with company number EC718 (**Willcroft**); and
- (7) **BOWWOOD AND MAIN NO 166 (RF) PROPRIETARY LIMITED**, a company incorporated under the laws of the Republic of South Africa, with registration number 2014/263019/07 (the "Security SPV").

RECITALS

- A. The Chargors, Willcroft and PDSA have entered into the Group Indemnity Agreement (as defined below).
- B. In connection with the Group Indemnity Agreement, each Chargor, Willcroft and PDSA has agreed to enter into this Debenture to provide Security to the Security SPV to secure payment of the Secured Liabilities.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture the following terms have the following meaning:

"Absa" means Absa Bank Limited a company incorporated under the laws of the Republic of South Africa, with registration number 1986/004794/06 (acting through its Absa Corporate Investment Banking division).

"Account" means an account in England and Wales in the name of a Chargor or Willcroft, or in which a Chargor or Willcroft has an interest, with any bank, building society, financial institution or other person including, without limitation, those specified in Schedule 2 (*Details of Operating Accounts*).

"Account Blocking Notice" means a notice in writing from the Security SPV, served on a Chargor or Willcroft when an Event of Default is continuing, blocking withdrawals from the relevant Operating Account.

"Accounts Agreement" means the accounts agreement dated on or around the date of this Debenture and made between, among others, the Chargors, PDSA, Willcroft and the Security SPV, regulating, among other things, the application of cashflow generated by the Group.

"Agent" means RMB acting as agent to the Lenders.

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

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Johannesburg.

"Creditor" has the meaning given to that term in the Group Indemnity Agreement.

"Charged Property" means all the assets of a Chargor, Willcroft or PDSA which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Security SPV under this Debenture.

"Delegate" means any delegate, agent, nominee, attorney or co-trustee appointed by the Security SPV.

"Event of Default" has the meaning specified in the Intercreditor Agreement.

"Excluded Real Property" means any leasehold property of a Chargor that has a term of less than 7 years to run or held under a rack-rental lease and has no premium value.

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

"Group" means Petra Diamonds Limited and each of its Subsidiaries for the time being.

"Group Indemnity Agreement" means the written indemnity agreement between certain of the Chargors, PDSA and the Security SPV dated 4 May 2015, the terms of which indemnify the Security SPV against any loss, cost, liability or expense which the Security SPV may suffer or incur, as amended and restated from time to time.

"Group Liabilities" means all present and future obligations and liabilities which are at any time, or are expressed to be, or may become, due, owing or payable by any member of the Group or the Chargors (or any (direct or indirect) holding company or Subsidiary of any member of the Group or any Chargor), both actual and contingent and whether incurred solely or jointly or severally, as principal or surety or in any other capacity.

"IA" means the Insolvency Act 1986.

"Indemnifier" has the meaning given to that term in the Group Indemnity Agreement.

"Insurance Policy" means any policy of insurance governed by English law in or under which a Chargor may from time to time have an interest and which the Security SPV may from time to time designate as an Insurance Policy including, without limitation, those specified in Schedule 3 (*Details of Insurance Policies*).

"Intellectual Property" means, in respect of a Chargor, all of that Chargor's intellectual property in England and Wales or governed by English law from time to time including all rights, title and interest in and to:

- (a) patents and patent applications (and all inventions and improvements describe and claimed therein);
- (b) trade marks, service marks, logos, trade and business names, rights in get-up and trade dress, rights to brand related goodwill, rights to sue for passing off and rights in designs;

- (c) rights in domain names, image rights and rights of personality and publicity;
- (d) copyrights, related rights and moral rights and rights in respect of databases;
- (e) rights in information including trade secrets and knowhow;
- (f) all other intellectual property rights and interests, whether registered or unregistered; and
- (g) all applications and rights to apply for the protection of any intellectual property rights and any renewals or extensions of such rights.

"Intercreditor Agreement" means the intercreditor agreement between, *inter alios*, the Chargors, PDSA and the Security SPV dated on or about 4 May 2015 and amended and restated on or about the date of this Debenture.

"Investments" means, in respect of a Chargor, all of that Chargor's investments in England and Wales from time to time or governed by English law including:

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

in each case, located in England and Wales and now or in the future owned by the relevant Chargor or (to the extent of such Chargor's interest), in which it now or in the future has an interest.

"Legal Reservations" means any matter which is set out as a qualification or reservation as to matters of law of general application in any legal opinion supplied to the Security SPV, Agent or Lenders on or around the date of this Debenture relating to this Debenture.

"Lenders" means RMB, Absa, Nedbank and Ninety One.

"LPA" means the Law of Property Act 1925.

"Nedbank" means Nedbank Limited, a company incorporated under the laws of the Republic of South Africa, with registration number 1951/000009/06 (acting through its Corporate and Investment Banking Division).

"Ninety One" means Ninety One SA Proprietary Limited, a company incorporated under the laws of the Republic of South Africa, with registration number 1984/011235/07.

"Operating Account" means, in respect of the relevant Chargor or Willcroft, each of the Accounts of such Chargor or Willcroft specified in Schedule 2 (*Details of Operating Accounts*), as any of them may from time to time be re-designated or re-numbered, including any sub-division or sub-account of any of them and any other Account the Security SPV may from time to time designate as an Operating Account.

"Plant and Equipment" means, in respect of a Chargor, all of such Chargor's plant, equipment, machinery, furniture, computers, vehicles, tools and other chattels located in England and Wales from time to time or in which it has an interest (excluding any for the time being forming part of the Real Property or such Chargor's stock-in-trade or work-in-progress).

"PSC Notice" means a request for information made pursuant to section 790D and 790E of the Companies Act 2006.

"PSC Restrictions Notice" means a "restrictions notice" and "PSC Warning Notice" means a "warning notice", in each case as defined in Paragraph 1(2) of Schedule 1B of the Companies Act 2006.

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

"Receivables" means, in respect of such Chargor, all of such Chargor's right, title and interest from time to time in and to all book and other debts and monetary claims of any nature and all other rights to receive money that are governed by English law (including but not limited to, any such right, title or interests in any indemnity claim against any Indemnifier or any other person).

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

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

"Related Rights" means, in respect of PDSA's, Willcroft's or a Chargor's Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property (as applicable);
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of the Chargor, Willcroft or PDSA against any Indemnifier falling within paragraph (b) of Clause 21.5 (*Deferral of Chargor's or PDSA's rights*);

- (e) any awards, or judgments in favour of such Chargor, Willeroft or PDSA in relation to the Charged Property; and
- (f) any other assets deriving from, or relating to, the Charged Property (as applicable).

"Relevant Contracts" means, in respect of a Chargor or PDSA, any contract governed by English law in or under which such Chargor or PDSA may from time to time have an interest and which the Security SPV and the Chargor or PDSA (as applicable) may from time to time designate as a Relevant Contract, and which (in respect of PDSA only) is, or is a replacement of or is in respect of substantially similar services to those covered by, the Scheduled Relevant Contract listed at Schedule 4 to the extent such contract is also governed by English law.

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

"Relevant Document" means the Term and Revolving Facilities Agreement, Accounts Agreement and those documents included in that definition in the Group Indemnity Agreement.

"RMB" means FirstRand Bank Limited a company incorporated under the laws of the Republic of South Africa with registration number 1929/001225/06, acting through its Rand Merchant Bank division.

"Scheduled Investment Entities" means entities whose shares are subject to Security created by this Debenture, the details of which are set out in Schedule 1 (*The Scheduled Investments*).

"Scheduled Investments" means, in respect of a Chargor, such Chargor's investments the details of which are specified in Schedule 1 (*The Scheduled Investments*).

"Scheduled Relevant Contract" means a Chargor's or PDSA's Relevant Contract, the details of which are specified in Schedule 4 (*The Scheduled Relevant Contracts*).

"Secured Liabilities" means all of the present and future liabilities and obligations at any time due, owing, payable or incurred by any Indemnifier to the Security SPV under or pursuant to:

- (a) the Group Indemnity Agreement; and/or
- (b) this Debenture; and

any amounts which would be included in any of the above but for any discharge non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings except for any liabilities that, if secured under this Debenture, would result in a contravention by that Indemnifier of any applicable law.

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

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security SPV is satisfied that all of the Secured Liabilities (whether actual or contingent but, in the case of contingent, which are known to exist) have been fully and finally discharged, as confirmed by written notice from the Security SPV as soon as reasonably possible following the delivery of a written request from any Indemnifier to the Security SPV for same to be issued.

"Shares" means, in respect of a Chargor:

- (a) all of the shares held by such Chargor in the capital of the Scheduled Investment Entities and any member of the Group from time to time including, without limitation, the

Scheduled Investments (in each case whether held directly by, to the order or on behalf of such Chargor or by any trustee, custodian, nominee, fiduciary or settlement or clearance system);

- (b) all rights to subscribe for, convert into, or otherwise acquire such shares; and
- (c) where such shares are held by a trustee, custodian, or nominee, fiduciary or settlement or clearance system, all rights against such persons.

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Term and Revolving Facilities Agreement" has the meaning specified in the amendment and restatement agreement in respect of certain credit facilities and other documents dated on or about the date hereof between, amongst others, Absa, Nedbank, Ninety One, RMB, Petra Diamonds Limited, Ealing Management Services Proprietary Limited and the Security SPV.

"Transaction Security" means the Security created or expressed to be created in favour of the Security SPV pursuant to this Debenture.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"Voting Event" means, in relation to any Chargor's Investments, the service of a notice by the Security SPV (either specifying those Investments or generally in relation to all or a designated class of Investments) on that Chargor on or following the date the Security created under this Debenture becomes enforceable, specifying that an Event of Default has occurred and control over the voting rights attaching to the Investments specified in that notice are to pass to the Security SPV.

1.2 Construction

- (i) a reference to the "Security SPV", "PDSA", "Willcroft" a "Chargor", the "Indemnifiers", or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations and, in the case of the Account Bank, any person for the time being appointed as "Account Bank";
- (ii) any reference to the "Account Bank", "PDSA", "Willcroft" a "Chargor" and the "Security SPV" is to that person in its capacity as such;
- (iii) "assets" includes present and future properties, revenues and rights of every description;
- (iv) the "enforcement" of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;

- (v) "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;
- (vi) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (vii) "liability" and "liabilities" is to all liabilities and obligations of any person at any time whether as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (viii) any reference in this Debenture to the "Group Indemnity Agreement" or "this Debenture" or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder;
- (ix) "other" and "otherwise" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
- (x) "certificated", "settlement bank" and "uncertificated" have the meanings given to them in the Uncertificated Securities Regulations 2001;
- (xi) "clearance system" means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person;
- (xii) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (xiii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (xiv) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "under" any deed (including this Debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
- (xv) "Secured Liabilities" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting a Chorgor, Willcroft or PDSA;
- (xvi) a provision of law includes any provision which amends, extends, consolidates, re-enacts or replaces it, or which has been amended, extended, consolidated, re-enacted or replaced by it, including, without limitation, in connection with the United Kingdom ceasing to be a member of the European Union and

includes any orders, regulations, instruments or other subordinate legislation made under it; and

(xvii) any reference to a time or day is, unless otherwise expressly indicated, a reference to Johannesburg time.

- (b) Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, any obligation imposed on a Chargor, Willcroft or PDSA under this Debenture includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and (in the case of the Investments) any relevant clearance house or system shall perform that obligation.
- (d) Each undertaking of a Chargor, Willcroft or PDSA (other than a payment obligation) contained in this Debenture must be complied with at all times during the Security Period and is given by such Chargor, Willcroft or PDSA for the benefit of the Security SPV.
- (e) This Debenture is subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Debenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.3 Currency symbols and definitions

- (a) "£", "GBP" and "sterling" denote the lawful currency of the United Kingdom.
- (b) "ZAR" and "rand" denote the lawful currency of the Republic of South Africa.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Any Receiver or Delegate, and any officer, employee, appointee or agent of any of them or the Security SPV may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on that person.
- (c) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary it at any time.

1.5 Effect as a deed

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

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, Willcroft and PDSA hereby covenants in favour of the Security SPV that it will pay and discharge the Secured Liabilities in accordance with the terms of the Group Indemnity Agreement.
- (b) Each Chargor, Willcroft and PDSA acknowledges to the Security SPV that the amount secured by this Debenture and in respect of which this Debenture and the security hereby created is enforceable is the full amount of the Secured Liabilities.

3. PROVISIONS APPLICABLE TO ALL SECURITY CREATED

3.1 Nature of the Security

The Security created under this Debenture is created:

- (a) in favour of the Security SPV;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Debenture) future assets of the kind described in this Debenture that are from time to time owned by each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) over the assets of the kind described in this Debenture that are owned by Willcroft or PDSA, respectively or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (d) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (e) save for the Excluded Real Property, with full title guarantee, provided that:
 - (i) the covenant implied by section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to:
 - (A) all charges, encumbrances and rights, even if a Chargor does not and could not reasonably be expected to know about them; and
 - (B) liabilities imposed and rights conferred by or under any enactment, even if they are only potential liabilities and rights, or are imposed in relation to property generally; and
 - (ii) sections 3(2) and 6(2) of that Act shall not apply.

3.2 Excluded Charged Property

- (a) No fixed Security is created under this Debenture pursuant to Clause 4.1 (*Real Property*) to Clause 4.9 (*Other assets*) (inclusive) over any assets in respect of which a consent or waiver is required from a third party for the creation of such Security, until that consent or waiver is obtained. For the avoidance of doubt, this paragraph (a) does not operate:
 - (i) to the extent that it would not require any consents or waivers from third parties, to exclude any Related Rights in respect of any such assets from the fixed Security created, or purported to be created, under this Debenture; or
 - (ii) to exclude such assets from any floating charge security granted or purported to be granted pursuant to Clause 4.10 (*Floating Charge*) or any crystallisation of any such floating charge security pursuant to Clause 5 (*Crystallisation of the floating charge*).
- (b) Except insofar as the Security SPV shall otherwise require, in relation to each such asset each Chargor, Willcroft and PDSA (as applicable) shall:
 - (i) apply for the relevant consent or waiver within ten Business Days of the date of this Debenture or the date upon which it acquires such asset, and use all reasonable endeavours to obtain it as soon as possible;

- (ii) keep the Security SPV informed in writing of its progress in obtaining that consent or waiver; and
 - (iii) immediately on receipt of the consent or waiver, provide the Security SPV with a copy of it, duly certified by an officer of that Chargor, Willcroft or PDSA (as applicable) as being a true copy.
- (c) Immediately on receipt by a Chargor, Willcroft or PDSA (as applicable) of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*).

4. CREATION OF SECURITY

4.1 Real Property

Each Chargor charges the Real Property, save for the Excluded Real Property, and all Related Rights (if any) in which it has any interest by way of first legal mortgage.

For the avoidance of doubt, nothing in this Clause 4.1 (*Real Property*) operates to exclude the Excluded Real Property from any floating charge security granted or purported to be granted pursuant to Clause 4.10 (*Floating charge*) or any crystallisation of any such floating charge security pursuant to Clause 5 (*Crystallisation of the floating charge*).

4.2 Investments

Each Chargor mortgages its Investments and all Related Rights by way of first legal mortgage.

4.3 Accounts

Each Chargor and Willcroft charges by way of first fixed charge, all amounts now or at any time standing to the credit of its Accounts and all Related Rights.

4.4 Insurance Policies

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Insurance Policies and all Related Rights; and
- (b) to the extent not effectively assigned pursuant to paragraph (a) above, charges by way of first fixed charge all of its Insurance Policies and all Related Rights.

4.5 Relevant Contracts

Each Chargor and PDSA:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Relevant Contracts (other than any Scheduled Relevant Contract to which the Security SPV is a party) and all Related Rights; and
- (b) to the extent not effectively assigned pursuant to paragraph (a) above, charges by way of first fixed charge all of its Relevant Contracts and all Related Rights.

4.6 Plant and Equipment

Each Chargor charges by way of first fixed charge all of its Plant and Equipment and all Related Rights.

4.7 Intellectual Property

Each Chargor charges by way of first fixed charge all of its Intellectual Property and all Related Rights.

4.8 Receivables

Each Chargor charges by way of first fixed charge all of its Receivables (other than any Receivables that are otherwise subject to a fixed charge or an assignment (at law or in equity) pursuant to this Debenture) and all Related Rights.

4.9 Other assets

Each Chargor charges by way of first fixed charge the following assets, in each case, if and to the extent they are located in England and Wales or governed by English law:

- (a) (to the extent not otherwise charged or assigned pursuant to this Debenture) its right, title and interest in each contract to which it is a party;
- (b) its goodwill;
- (c) its uncalled capital;
- (d) (to the extent constituting assets capable of being charged) the benefit of all Authorisations it holds in relation to its business, undertaking and assets;
- (e) its beneficial interest in any pension fund or plan; and
- (f) in relation to each item of the Charged Property, all its Related Rights.

4.10 Floating charge

- (a) Each Chargor charges by way of floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed mortgage, fixed charge or assignment under this Clause 4 (*Creation of Security*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Debenture.

4.11 Trust arrangements

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

5. CRYSTALLISATION OF THE FLOATING CHARGE

5.1 Crystallisation on notice

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

- (a) an Event of Default has occurred and is continuing;

- (b) the Security SPV considers it necessary to do so to protect or preserve that Charged Property or the Security over it created under this Debenture, or the ranking of that Security; or
- (c) a Chargor requests the Security SPV to do so, or to enforce the Security created under this Debenture.

5.2 Automatic crystallisation

- (a) The floating charge created under Clause 4.10 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each relevant asset that forms part of a Chargor's Charged Property and is subject to that floating charge:
 - (i) if a Chargor takes any step to create Security over any of its Charged Property in breach of Clause 6.3 (*Negative pledge*);
 - (ii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Charged Property of a Chargor under any form of distress, sequestration, execution or other process;
 - (iii) on the crystallisation of any other floating charge over any of the Charged Property of such Chargor;
 - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting the passing of a resolution or the making of an application) for the reorganisation of a Chargor, the dissolution of a Chargor, the making of an administration order in relation to a Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of a Chargor over all or any part of its assets, or if any such person is appointed in respect of a Chargor;
 - (v) if any analogous procedure or step is started or taken in any jurisdiction in relation to a Chargor; or
 - (vi) in any other circumstances prescribed by law.
- (b) Paragraph (a) above, shall not apply where the Event of Default occurs by virtue of the obtaining of a moratorium or anything being done with a view to a moratorium being obtained, in each case under section 1A of the IA.

6. THE CHARGORS', WILLCROFT'S AND PDSA'S UNDERTAKINGS

6.1 Time and manner of performance

- (a) The provisions of this Clause 6.1 (*Time and manner of performance*) to Clause 14 (*Intellectual Property*) (inclusive) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Debenture, each Chargor, Willcroft and PDSA shall perform each of its obligations under those applicable provisions promptly and at its own expense.

6.2 Documents of title etc.

- (a) Unless the Security SPV otherwise requires (but subject to paragraph (b) below) each Chargor shall deposit with the Security SPV or its Delegate (at the risk of that Chargor) on the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property (other than any Excluded Real Property) at any time):

- (i) all deeds, certificates and other documents of or evidencing title to its Charged Property (including the Operating Accounts in accordance with Clause 10.1 (*Operating Account Documents*); its Relevant Contracts in accordance with Clause 12.1 (*Deposit of documents*); and its Investments in accordance with Clause 9.1 (*Deposit of documents*) and, in each case, their Related Rights); and
- (ii) any other documents whose deposit is required under this Debenture, except for any deeds, certificates and documents that have been delivered by such Chargor to the Security SPV prior to the date of this Debenture or relating to any Excluded Real Property.
- (b) In relation to the Charged Property expressed to be charged by way of floating charge under this Debenture, a Chargor's obligations under this Clause shall arise upon crystallisation of the floating charge.

6.3 Negative pledge

No Chargor nor PDSA nor Willcroft shall create or permit to subsist any Security over any Charged Property other than as permitted under the Term and Revolving Facilities Agreement or any Relevant Document.

6.4 Acquisitions

- (a) Each Chargor shall promptly notify the Security SPV of:
 - (i) its acquisition of, or its agreement to acquire (including by lease, licence to occupy or otherwise) any asset that would on its acquisition become, Real Property (other than any Excluded Real Property), Investments, Plant and Equipment or Intellectual Property; and
 - (ii) any contracts (including contracts of insurance or life assurance) that it is proposing to enter into;
 - (iii) any application by it or on its behalf to register at any relevant registry its interest in any asset or contract of the kind referred to in paragraph (i) or (ii) above; and
 - (iv) such further details of the assets, contracts and applications referred to in this Clause as the Security SPV may reasonably require.
- (b) If a Chargor acquires any freehold or leasehold property (other than Excluded Real Property) in England and Wales after the date of this Debenture that Chargor shall:
 - (i) notify the Security SPV promptly; and
 - (ii) upon request by the Security SPV (1) execute and deliver to the Security SPV a legal mortgage over that Real Property in favour of the Security SPV in such form and manner as the Security SPV may reasonably require; and (2) perform all applicable obligations specified in Clause 7.2 (*Real Property - registration*) in respect of such Real Property.

7. PERFECTION

7.1 Removal of restrictions

Each Chargor, Willcroft and PDSA shall use its reasonable endeavours to ensure that the Charged Property is at all times free from any restriction that would or might prevent the

Security SPV from perfecting the Security created, or purported to be created, under this Debenture.

7.2 Real Property - registration

(Unless the Security SPV otherwise agrees) in the case of all Real Property (other than Excluded Real Property) in England and Wales, each Chargor, where applicable:

- (a) shall apply to the Land Registry for first registration of the Real Property (if it is not already registered), and registration of the Chargor as its proprietor;
- (b) shall apply to the Land Registry to register the fixed charges created by Clause 4.1 (*Real Property*);
- (c) shall submit to the Land Registry in relation to all Real Property registered at the Land Registry a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to that Real Property in respect of the legal mortgage created by Clause 4.1 (*Real Property*):

"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 entry into this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register";

- (d) shall authorise the Security SPV to make an application to the Land Registry to enter the obligation to make further advances on the charges register in respect of Real Property;
- (e) shall pay all applicable registration fees to the Land Registry; and
- (f) on completion of the registration of Security under this Clause, supply to the Security SPV a copy of the relevant title information document issued by the Land Registry.

7.3 Service of notices

- (a) The Chargors, Willcroft and PDSA shall, within five Business Days of the date of this Debenture, if and to the extent they have underlying applicable assets which have been charged pursuant to this Debenture, serve notices:
 - (i) in the form set out in Schedule 5 (*Form of Operating Account Notice*) or in such other form as the Security SPV reasonably agrees in respect of each Operating Account;
 - (ii) in the form set out in Schedule 6 (*Form of Insurance Policies Notice*) (an "Insurance Policy Notice") or in such other form as the Security SPV reasonably agrees in respect of each of the Insurance Policies on the relevant insurer;
 - (iii) in the form set out in Schedule 7 (*Form of Relevant Contracts Notice*) (a "Relevant Contract Notice") or in such other form as the Security SPV reasonably agrees in respect of each Relevant Contract on the relevant contract counterparty/ies; and
 - (iv) at the request of the Security SPV and in form and substance satisfactory to the Security SPV acting reasonably, in respect of any other asset that is expressed to be mortgaged, assigned or charged by way of fixed charge or assigned under this Debenture.

- (b) Upon request of the Security SPV, each Chargor, Willcroft and PDSA, where relevant, shall promptly deliver to (or at the direction of) the Security SPV a notice of assignment or a notice of charge (as appropriate) in a form acceptable to the Security SPV (acting reasonably) duly executed by or on behalf of the Chargor, Willcroft or PDSA (as applicable) in relation to any asset it acquires after the date of this Debenture which is the subject of a fixed charge or assignment pursuant to Clause 4 (*Creation of Security*) and any floating charge which is converted into a fixed charge pursuant to Clause 5.1 (*Crystallisation on notice*) and Clause 5.2 (*Automatic crystallisation*).

7.4 Acknowledgement of notices

Each Chargor, Willcroft and PDSA shall use its reasonable endeavours to procure that each notice issued pursuant to Clause 7.3 (*Service of notices*) or Clause 7.6 (*Future Charged Property*) is acknowledged by the addressee in the respective form set out in each of the Schedules referred to in Clause 7.3 (*Service of notices*) or Schedule 8 (*Acknowledgement of Account Notice*) or in such other form as the Security SPV reasonably agrees within 20 Business Days of service of such notice. If a Chargor, Willcroft or PDSA has used its reasonable endeavours but has not been able to obtain the acknowledgement from the relevant addressee, its obligation to obtain such acknowledgement pursuant to this Clause 7.4 shall cease on the expiry of that 20 Business Day period.

7.5 Registration of Intellectual Property

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

7.6 Future Charged Property

Unless the Security SPV agrees otherwise, each Chargor, Willcroft and PDSA shall, in respect of each item of Charged Property it acquires after the date of this Debenture, and in such form and manner as the Security SPV may reasonably require, register the Security created under this Debenture over that item within the applicable time period in the relevant register (if any).

8. REAL PROPERTY

Deliberately omitted

9. INVESTMENTS

9.1 Deposit of documents

- (a) Each Chargor shall deposit with the Security SPV or its Delegates, in respect of or in connection with the Investments:
 - (i) all stock, share or other certificates, contracts and documents of, or evidencing, title;
 - (ii) (if applicable) stock transfer forms (executed in blank by it or on its behalf) left undated and, if the Security SPV so requires, pre-stamped; and
 - (iii) any other documents the Security SPV may from time to time require for perfecting its title.
- (b) Each Chargor's obligations under paragraph (a) above shall arise in relation to:

- (i) the Scheduled Investments but excluding any Scheduled Investments that are subject of Security granted in favour of the Security SPV prior to the date of this Debenture, upon execution of this Debenture; and
 - (ii) all other Investments, on the date they are registered in, or transferred into the name of, the relevant Chargor or its nominee (and in any event as soon as the Security SPV so requests).
- (c) Upon execution of this Debenture and promptly upon the acquisition of any asset which would on its acquisition become an Investment, each Chargor shall:
- (i) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of each entity whose shares constitute Investments, for the transfer of the Investments to the Security SPV or its nominee, or to a purchaser on enforcement of the Security constituted by this Debenture; and
 - (ii) procure that details of the Security created under this Debenture over all Investments which are shares are noted on the relevant register(s) of members where such shares are held in certificated form and deliver such evidence of this to the Security SPV or its Delegates as it may reasonably require.

9.2 People with Significant Control regime

Each Chargor shall, where applicable:

- (a) within the relevant timeframe, comply with all requests for information which are made under a PSC Notice, a PSC Warning Notice or a PSC Restrictions Notice (each such notice being a "Relevant PSC Notice") relating to the Investments. If it fails to do so, the Security SPV may elect to provide such information it may have on behalf of that Chargor;
- (b) promptly, provide the Security SPV with a copy of any Relevant PSC Notice, and
- (c) on the date of this Debenture (and at any time promptly following a request being made to any Chargor from the Security SPV), deliver to the Security SPV:
 - (i) a copy of the "PSC register" (within the meaning of section 790 C(10) of the Companies Act 2006) of each entity whose shares constitute Investments for the purpose of this Debenture but excluding any entity whose shares are subject of Security granted in favour of the Security SPV prior to the date of this Debenture (together the "Charged Shares Entities"), certified by an authorised signatory of the relevant Chargor that the information relating to a Chargor's holding to be correct, complete and not amended or superseded; or
 - (ii) a certificate of an authorised signatory of such Chargor certifying that the relevant Charged Shares Entity is not required to comply with Part 21A of the Companies Act 2006.

9.3 Distributions - before Voting Event

Prior to the occurrence of a Voting Event, each Chargor may receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Investments, and if any of such dividends, interest and other distributions are paid or payable to the Security SPV or any of its Delegates, the Security SPV will hold all such dividends, interest or other distributions received by it for the account of such Chargor and will pay them to that Chargor promptly on request.

9.4 Distributions - after Voting Event

- (a) Upon and after the occurrence of a Voting Event:
 - (i) the relevant Chargor shall pay to the Security SPV, promptly upon receipt, all dividends, interest and other distributions that are paid or payable on or in respect of the Investments; and
 - (ii) the Security SPV, its Delegates or any Receiver may, in its discretion (and without any further consent or authority from the relevant Chargor), apply such distributions in accordance with Clause 19 (*Application of Proceeds*).
- (b) Pending payment to the Security SPV in accordance with paragraph (a) above, each Chargor and its nominees shall hold all such distributions on trust for the Security SPV.

9.5 Voting rights - before Voting Event

Prior to the occurrence of a Voting Event, each Chargor may exercise all voting rights in relation to the Investments as the relevant Chargor may direct in writing the exercise of such voting rights, as it sees fit, provided that it shall not do so in a manner that may:

- (a) be inconsistent with any Relevant Document; or
- (b) adversely affect the value of any Investments in a material respect; or
- (c) prejudice the Security created under this Debenture or the interests of the Security SPV under the Relevant Documents.

9.6 Voting rights - after Voting Event

Subject to Clause 9.7 (*Security SPV's right to waive voting rights*), upon, and at any time after, the occurrence of a Voting Event:

- (a) the Security SPV, its Delegates or any Receiver may, without any obligation to do so:
 - (i) exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any of the Investments as it sees fit and without any further consent or authority on the part of the relevant Chargor; and
 - (ii) if not already so transferred, (at the option of the Security SPV) transfer any of the Investments into the name of the Security SPV or its Delegate; and
- (b) each Chargor:
 - (i) shall comply with, or procure compliance with, any notification, direction or requirement of the Security SPV, its Delegates or any Receiver;
 - (ii) irrevocably appoints the Security SPV (or its Delegates or any Receiver) as its proxy to exercise all voting rights, powers and other rights in respect of the Investments with effect from the occurrence of that Voting Event to the extent that those Investments remain registered in its name; and
 - (iii) shall execute and deliver to the Security SPV, or to the Receiver or Delegate who made the notification, such forms of proxy, transfers and other documents as that person may require to ensure such compliance.

9.7 Security SPV's right to waive voting rights

- (a) The Security SPV may, in its absolute discretion and without any consent or authority from any Chargor, at any time, by notice to the relevant Chargor, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Investments conferred or to be conferred upon it pursuant to Clause 9.6 (*Voting rights – after Voting Event*) (the "Waived Rights").
- (b) From the date that a notice is issued by the Security SPV as contemplated under paragraph (a) above, the Security SPV shall cease to have the Waived Rights and all such rights that are described in the relevant notice will thereafter be exercisable by the relevant Chargor.

9.8 Exoneration of the Security SPV

At any time when any Investment is registered in the name of the Security SPV or any of its Delegates, the Security SPV shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received;
- (c) make any payment by reference to any unpaid amount on any Investment; or
- (d) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Investments.

10. ACCOUNTS

10.1 Restriction on Accounts

The Chargors and Willcroft shall not, without the prior written consent of the Security SPV or as permitted by the Relevant Documents:

- (a) open or maintain any Accounts except for the Operating Accounts;
- (b) permit or agree to any variation of the terms and conditions applicable to any Operating Account that would be reasonably likely to be prejudicial to the interests of the Security SPV; and
- (c) close any Operating Accounts.

10.2 Withdrawals

- (a) No Chargor nor Willcroft shall make any withdrawal from any Operating Account except:
 - (i) prior to the occurrence of an Account Blocking Notice to the extent not prohibited by the Relevant Documents; or
 - (ii) upon, and at any time, after service of an Account Blocking Notice, with the prior written consent of the Security SPV.
- (b) If the Security SPV consents to any withdrawals or dealings with any monies standing to the credit of any Operating Account, that consent shall not constitute a waiver of any of the Security SPV's rights or constitute an indication that the Security SPV will, on any future occasion, consent to any further withdrawal from any Operating Account.

10.3 Book Debts

- (a) In this Clause "Book Debts" means all book and other debts of any nature owing to a Chargor and all other rights to receive money, and the proceeds of all such debts and rights, but excluding (i) any debts specifically and effectively mortgaged, assigned or charged by way of fixed charge under this Debenture and (ii) any amounts now or at any time standing to the credit of any Operating Account.
- (b) Each Chargor and Willcroft shall collect in and realise all Book Debts due to it, pay the proceeds into an Operating Account immediately on receipt and, pending that payment hold those proceeds on trust for the Security SPV.

11. INSURANCE POLICIES

11.1 Deposit of documents

- (a) Each Chargor shall as soon as practicable deliver to the Security SPV a copy of any Insurance Policies, effected by it, and of any documents in relation to the Insurance Policies as the Security SPV or its Delegates may reasonably require.
- (b) A Chargor's obligations under paragraph (a) above shall arise in relation to:
 - (i) existing Insurance Policies, upon execution of this Debenture; and
 - (ii) all other Insurance Policies, as soon the Chargor acquires an interest in or under them.

11.2 Insurance

Each Chargor shall:

- (a) keep its Charged Property insured with reputable independent insurance companies or underwriters against such risks and to such extent as is usual for companies carrying on a business similar to that of the Chargor;
- (b) not do, omit to do or permit to be done anything that would be reasonably likely to render any of the Insurance Policies void or unenforceable;
- (c) not agree to amend or modify any Insurance Policy;
- (d) procure that the Security SPV is named as sole loss payee in respect of each of its Insurance Policies except for those in respect of which a notice has been sent to the relevant insurer pursuant to Clause 7.3(a)(ii) (*Service of Notices*), and that they are endorsed accordingly, to the satisfaction of the Security SPV; and
- (e) before the Security created under this Debenture becomes enforceable, remain entitled to exercise all of its rights and remedies under or in respect of its Insurance Policies regardless of the assignment of such rights and remedies to the Security SPV. In all respects the relevant Chargor shall act as principal in its dealings with third parties (including the relevant insurer or insurance broker, as applicable) and shall not commit the Security SPV to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant insurer or insurance broker, as applicable).

11.3 Default

- (a) If any Chargor fails to keep its Charged Property insured in accordance with the requirements of this Debenture, the Security SPV may effect or renew the insurance in

accordance with Clause 23 (*Consequences of the Chargor's failure to act*) and section 108(1) of the LPA shall not apply.

- (b) None of the Security SPV, its Delegates any Receiver, nor any of their respective officers, employees or agents, shall be obliged to effect or renew the Insurance Policies in respect of any of the Charged Property or require any other person to do so.

11.4 Application of insurance monies

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

- (a) prior to the date the Security created under this Debenture becomes enforceable, be applied in repairing, replacing or reconstructing the relevant Charged Property or otherwise in accordance with the Relevant Documents; or
- (b) upon, and at any time after, the date the Security created under this Debenture has become enforceable, be applied in accordance with Clause 19 (*Application of Proceeds*), and pending that application, the relevant Chargor shall hold those moneys on trust for the Security SPV.

12. RELEVANT CONTRACTS

12.1 Deposit of documents

Each Chargor and PDSA shall promptly on request deliver to the Security SPV copies of its Relevant Contracts and any amendments thereto in each case, duly certified by an officer of the relevant Chargor or PDSA as being true copies.

12.2 Dealings with Relevant Contracts

In relation to any Relevant Contract:

- (a) the Chargors and PDSA shall not:
 - (i) agree to amend, supplement, vary or waive any of the Relevant Contractual Rights in any material respect;
 - (ii) rescind, cancel or terminate any such contract;
 - (iii) waive any material breach by any other party to a Relevant Contract, or agree to accept termination of such other party's obligations under any Relevant Contract; or
 - (iv) release any other party to a Relevant Contract from any of its material obligations thereunder or allow any party to a Relevant Contract to exercise any right of set-off,

in each case without the prior written consent (not to be unreasonably withheld) of the Security SPV save for in circumstances where the relevant action is expressly permitted or otherwise not restricted by the Relevant Documents.

12.3 Proceeds from Relevant Contracts

All monies received in respect of a Relevant Contract shall:

- (a) prior to the date the Security created under this Debenture has become enforceable continue to be paid to the relevant Chargor or PDSA in the usual way; or

- (b) upon, and at any time after, the date the Security created under this Debenture has become enforceable be applied in accordance with the directions of the Security SPV and pending that application (or any such directions being given by the Security SPV), the relevant Chargor or PDSA shall hold those monies on trust for the Security SPV.

13. PLANT AND EQUIPMENT

Each Chargor shall, in relation to the Plant and Equipment:

- (a) keep it in good and substantial repair and condition and in good working order, fair wear and tear excepted or as otherwise required by the Relevant Documents;
- (b) not remove it from the place where it is located or installed except for the purpose of maintenance or permitted modification; and
- (c) if so requested by the Security SPV, affix on any item specified by the Security SPV in a conspicuous place an identification marking as set out below, and not conceal, alter or remove that marking or permit it to be concealed, altered or removed:

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

14. INTELLECTUAL PROPERTY

14.1 Obligation to notify

Each Chargor shall as soon as reasonably practicable, notify the Security SPV:

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

14.2 Maintenance

In relation to its Intellectual Property which is material to or required in connection with its business, each Chargor shall:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the substance, validity and value of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in a way which may materially and adversely affect its value,

save permitted by any Relevant Document.

15. REPRESENTATIONS AND WARRANTIES

Each Chargor, Willcroft and PDSA makes the representations and warranties set out in this Clause 15 to the Security SPV on the date this Debenture.

15.1 Creation of Security

Subject to the Legal Reservations, the Security created by this Debenture has or will have the ranking in priority which it is expressed to have in this Debenture and all recordings and filings will be made promptly after the date of this Debenture.

15.2 Real Property

No Chargor has any right, title or interest in any Real Property (other than the Excluded Real Property).

16. ENFORCEMENT OF SECURITY

16.1 When the Security becomes enforceable

The Security created under this Debenture shall become enforceable and the rights and powers set out in Clause 16.2 (*Rights and powers of the Security SPV on enforcement*) shall become exercisable if there is an Event of Default and a subsequent failure by any such Chargor, Willcroft or PDSA to remedy such breach (if capable of remedy) within the applicable remedy period (if any) for such breach or following a written request from that Chargor, Willcroft or PDSA.

16.2 Rights and powers of the Security SPV on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended by this Debenture) shall arise on the date of this Debenture, but the Security SPV shall not exercise those powers until the Security created under this Debenture has become enforceable under Clause 16.1 (*When the Security becomes enforceable*).
- (b) Upon, and at any time after, the date the Security created under this Debenture has become enforceable the Security SPV may (without prejudice to any of its other rights and remedies, and (unless required by law) without notice to the Chargor, Willcroft or PDSA) enforce all or any of that Security, and may (or may appoint one or more Delegates to) exercise:
 - (i) all or any of the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions imposed by sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 16.3 (*Right of appropriation*), for the consideration that it determines;
 - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression "mortgagor" shall include an incumbrancer deriving title under the relevant Chargor); and
 - (iii) all or any of the other rights and powers conferred on it under the Relevant Documents.
- (c) Upon, and at any time after, the date the Security created under this Debenture has become enforceable the Security SPV and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to any Chargor):
 - (i) take possession of all or part of the Charged Property and for that purpose enter onto any premises where any Charged Property is located (or where it

reasonably believes any Charged Property is located) without incurring any liability to that Chargor; and

- (ii) complete and date all or any of the transfers and other documents referred to in paragraph 9.1(a)(ii) of Clause 9.1 (*Deposit of documents*) and give any instructions for transfer of Investments held in CREST to the Security SPV (or its nominee).
- (d) Each Chargor shall use its best endeavours to allow the Security SPV and any Receiver or Delegate free access, for the purpose specified in paragraph (c)(i) above, to any premises that the relevant Chargor does not own or occupy, and to obtain any necessary consents of third parties for that purpose.

16.3 Right of appropriation

- (a) This Clause applies to the extent that:
 - (i) the Charged Property referred to in it constitutes Financial Collateral; and
 - (ii) this Debenture and the obligations of the Chargors, Willcroft and PDSA under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).
- (b) The Security SPV or any Receiver or Delegate may, by giving written notice to the relevant Chargor, Willcroft or PDSA upon, and at any time after, the date the Security created under this Debenture has become enforceable, appropriate all or any Charged Property in or towards payment or discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations.
- (c) The value of any Charged Property appropriated in accordance with this Clause shall be determined by the Security SPV as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Charged Property in order to achieve a higher value).
- (d) The Chargors, Willcroft and PDSA agree that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

16.4 Facilitation of Disposals

- (a) Subject to the terms of the Intercreditor Agreement, in respect of any appropriation or disposal of any Shares that is effected pursuant to, or in connection with, the enforcement of the Transaction Security, the Security SPV, any Delegate and any Receiver shall be irrevocably authorised (at the cost of the Chargors and without any consent, sanction, authority or further confirmation from the Chargors) to:
 - (i) release all or any part of any Receivables (including any Group Liabilities) due, owing or payable to a Chargor at that time; and/or
 - (ii) dispose of all or any part of any Receivables (including any Group Liabilities) due, owing or payable to a Chargor at that time,

in each case, on behalf of the relevant Chargor (and, if necessary, any party who is a debtor in respect of those Receivables), and in any manner and on such terms as the Security SPV, Delegate or Receiver sees fit.

- (b) A disposal or release in accordance with this Clause 16.4 may be made in whole or in part for consideration in the form of cash or, if not for cash, for non-cash consideration which is acceptable to the Security SPV.

16.5 No liability

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

17. APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS

17.1 Power of appointment and removal

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

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

17.2 Powers additional

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

17.3 Limitation on appointments

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

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

17.4 Receiver's remuneration

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

18. POWERS AND STATUS OF RECEIVER

18.1 Powers and rights

Every Receiver shall have all the powers and rights:

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

18.2 Joint or several

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

18.3 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor, Willcroft or PDSA for all purposes, and that Chargor, Willcroft or PDSA (as applicable) shall be solely responsible for the Receiver's:

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

19. APPLICATION OF PROCEEDS

- (a) The Security SPV or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Debenture (cash or otherwise):
 - (i) firstly, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Security SPV, any Receiver or any Delegate and the payment of the remuneration of any Receiver or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers;
 - (ii) secondly, in accordance with clause 14 (*Application of Proceeds*) of the Intercreditor Agreement; and

- (iii) thirdly, in payment of the surplus (if any) to the relevant Chargor, Willcroft, PDSA or other persons entitled to it,

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

- (b) Clause (a) above shall override any appropriation made by a Chargor, Willcroft or PDSA.

20. PROTECTION OF PURCHASERS

20.1 No obligation to make enquiries

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

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

20.2 Conclusive discharge

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

21. PRESERVATION OF SECURITY

21.1 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor nor PDSA nor Willcroft under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to any Chargor, Willcroft, PDSA or the Security SPV) including:

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

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

21.2 Chargor intent

Without prejudice to the generality of Clause 21.1 (*Waiver of defences*), each Chargor, Willcroft and PDSA expressly confirms that it intends that the Security created under this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Relevant Documents and/or any facility or amount made available under any of the Relevant Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

21.3 Immediate recourse

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

21.4 Appropriations

During the Security Period the Security SPV may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 19 (*Application of Proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor, Willcroft nor PDSA shall be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from a Chargor, Willcroft or PDSA or, on account of any of the Secured Liabilities.

21.5 Deferral of Chargor's or PDSA's rights

- (a) During the Security Period and unless the Security SPV otherwise directs no Chargor nor PDSA nor Willcroft shall exercise or benefit from any rights referred to in paragraph (b) below by reason of:
 - (i) the performance of its obligations under this Debenture or any other Relevant Document;
 - (ii) any amount being payable, or liability arising, under any such document; or
 - (iii) the enforcement of the Security created by this Debenture.
- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Indemnifier;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Indemnifier's obligations under the Group Indemnity Agreement or any Relevant Document;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security SPV under the Group Indemnity Agreement, a Relevant Document or of any other guarantee or Security taken pursuant to, under, or in connection with, a Relevant Document by the Security SPV;
 - (iv) to bring legal or other proceedings for an order requiring any Indemnifier to make any payment, or perform any obligation, in respect of which any Indemnifier has given a guarantee, undertaking or indemnity under this Debenture, the Group Indemnity Agreement or any other Relevant Document;
 - (v) to exercise any right of set-off or similar right against any Indemnifier; or
 - (vi) to claim or prove as a creditor of any Indemnifier in competition with the Security SPV.
- (c) If a Chargor, Willcroft or PDSA receives any benefit, payment or distribution in relation to any such rights it shall:
 - (i) hold it on trust for the Security SPV to the extent necessary to enable all amounts that may be or become payable to the Security SPV by the Indemnifiers under or in connection with this Debenture, the Group Indemnity Agreement or any other Relevant Document to be repaid in full; and
 - (ii) promptly pay or transfer it to the Security SPV or as the Security SPV may direct for application in accordance with Clause 19 (*Application of Proceeds*).

21.6 Additional Security

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

21.7 Notice of subsequent Security

- (a) If the Security SPV, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security or other interest over or affecting any of the Charged Property, the Security SPV may open a new account of a Chargor, Willcroft or PDSA with the Security SPV or Creditor.
- (b) If the Security SPV or any Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice.
- (c) As from the time the Security SPV or any Creditor opened or was treated as having opened the new account, all payments received or recovered by the Security SPV, acting in any capacity, under this Debenture:
 - (i) will be credited, or treated as having been credited, to the new account; and
 - (ii) will not be applied, or treated as having been applied, in reduction of the Secured Liabilities.

22. FURTHER ASSURANCE

22.1 Requirements

The Chargors, Willcroft and PDSA shall promptly, at their own expense, enter into, execute and do all such acts or execute all such applicable documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture) as the Security SPV or any Receiver or Delegate may reasonably specify (and in such form as the Security SPV, Receiver or Delegate may reasonably require) for the purpose of all or any of the following:

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

including executing any transfer, conveyance, mortgage, charge, assignment or assurance of the Charged Property (whether to the Security SPV or its nominee or otherwise), in a manner which is consistent with the provisions of this Debenture.

22.2 Form of documents

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

23. CONSEQUENCES OF A CHARGOR'S, WILLCROFT'S OR PDSA'S FAILURE TO ACT

- (a) If any Chargor, Willcroft or PDSA fails to comply in any material respect with the requirements of this Debenture, the Security SPV or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.
- (b) If any Chargor, Willcroft or PDSA fails to pay any amount payable by it under this Debenture on its due date, the Security SPV or any Receiver or Delegate may (but shall not be obliged to) do so on its behalf, in which case the Chargor, Willcroft or PDSA (as applicable) shall reimburse on demand all sums paid by the Security SPV and any Receiver or Delegate, together with interest on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate calculated in accordance with the default interest provisions of the Relevant Documents. Any interest accruing under this Clause 23 shall be immediately payable by the relevant Chargor, Willcroft or PDSA (as applicable) on demand by the Security SPV or any Receiver or Delegate.

24. POWER OF ATTORNEY

24.1 Power of attorney

- (a) Subject to paragraph (b) below, each Chargor, Willcroft and PDSA irrevocably and by way of security appoints the Security SPV and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:
 - (i) to carry out any obligation imposed on such Chargor, Willcroft or PDSA under terms of this Debenture; and
 - (ii) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Security SPV, any Receiver or any Delegate under this Debenture or by law.
- (b) The Security SPV (and each Receiver and Delegate) shall not exercise any of the powers conferred upon it by paragraph (a) above, unless:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) a Chargor, Willcroft or PDSA (as applicable) has failed to comply with any term under this Debenture within 10 Business Days of being notified of that failure and being requested to comply.

24.2 Ratification

Subject to the compliance of Clause 24.1(b) above, each Chargor, Willcroft and PDSA shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 24.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

25. CONVERSION OF MONEYS RECEIVED

Upon, and at any time after, the date the Security created under this Debenture has become enforceable, the Security SPV or any Delegate may convert all or any part of any amount standing to the credit of an Operating Account (including the proceeds of any previous conversion under this Clause) from its existing currency into any other currency, by purchasing that other currency at the rate or rates of exchange available to the Security SPV at the time of conversion.

26. RELEASE OF SECURITY

26.1 Release

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

26.2 Consolidation

The right of the Security SPV to consolidate mortgages shall be unrestricted and section 93 of the LPA shall not apply to this Debenture or to the exercise by the Security SPV of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time.

26.3 Continuation of Security

If the Security SPV considers that any amount paid to it under the Group Indemnity Agreement or otherwise in payment or discharge of all or part of the Secured Liabilities is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the relevant Chargors, Willcroft and PDSA under this Debenture, and the Security constituted by them, will continue.

27. ASSIGNMENTS AND TRANSFERS

27.1 Assignments and Transfers by the Chargors, Willcroft and PDSA

The Chargors, Willcroft and PDSA may not assign any of their rights or transfer any of its obligations under this Debenture.

27.2 Assignments and Transfers by the Security SPV

The Security SPV shall be entitled at any time to delegate, assign or transfer any or all of its rights and/or obligations under this Debenture without the prior written consent of any Chargor, Willcroft or PDSA if it delegates, assigns or transfers any or all of its rights and/or obligations under and in accordance with the provisions of, the Group Indemnity Agreement.

28. POWERS OF DELEGATION AND DISCRETION

28.1 Appointment of Delegates

The Security SPV may appoint (and remove) any person:

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

28.2 Delegation by the Security SPV, Receivers and Delegates

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

28.3 Terms of appointment

- (a) Any person appointed under this Clause shall have the rights, powers, authorities and discretions (not exceeding those given to the Security SPV under or in connection with the Relevant Documents), and the duties, obligations and responsibilities, that are given or imposed by the instrument of appointment.
- (b) Any appointment or delegation under this Clause shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:
 - (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and
 - (ii) may pay remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Security SPV or any Receiver or Delegate.

28.4 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security SPV or any Receiver may, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

29. PROTECTION OF THE SECURITY SPV, RECEIVERS AND DELEGATES

Neither the Security SPV, any Receiver nor any Delegate, nor any of its officers, employees or agents, shall be liable:

- (a) to account as a mortgagee in possession; or
- (b) except in the case of gross negligence or wilful misconduct on the part of the Security SPV, Receiver or Delegate or their officers, employees or agents, for any liability, damages, costs or losses arising from:

- (i) taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including:
 - (A) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and
 - (B) taking possession of, appropriating or realising the Charged Property as permitted under this Debenture;
- (ii) the loss or destruction of, or damage to, any of the Charged Property or any documents of or evidencing title to them; or
- (iii) any fluctuation in exchange rates in connection with any purchase of currencies under Clause 25 (*Conversion of moneys received*).

30. NOTICES

30.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter.

30.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name beneath the corresponding signature block or any substitute address or fax number or department or officer as the relevant party may notify to the other pursuant to by not less than five Business Days' notice.

30.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address, or two Business Days or, in the case of airmail, five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security SPV will be effective only when actually received by the Security SPV and then only if it is expressly marked for the attention of the department or officer identified in paragraph (b) of Clause 30.2 (*Addresses*) (or any substitute department or officer as the Security SPV shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

30.4 English language

- (a) Any notice given under or in connection with this Debenture must be in English.

- (b) All other documents provided under or in connection with this Debenture must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security SPV, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31. CALCULATIONS AND CERTIFICATES

31.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security SPV are *prima facie* evidence of the matters to which they relate.

31.2 Certificates and determinations

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

32. PARTIAL INVALIDITY

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

33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security SPV, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

34. AMENDMENTS AND WAIVERS

Any term of this Debenture may be amended or waived only with the written consent of the Chargers, Willcroft, PDSA and the Security SPV.

35. 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.

36. GOVERNING LAW

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

37. JURISDICTION

37.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity

or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "Dispute").

- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and accordingly no party will argue to the contrary.

SCHEDULE 1

THE SCHEDULED INVESTMENTS

Chargor	Name of company whose shares are being charged	Description of investments and number of shares held	Share Certificate Number
Petra Diamonds Limited	Petra Diamonds US\$ Treasury Plc	50,000 ordinary shares of £1, redenominated into US dollars at a rate of 1,4761 on 15 April 2015	Certificate No. 2
Petra Diamonds Limited	Petra Diamonds UK Services Limited	100 Ordinary Shares	Certificate No 1
Petra Diamonds US\$ Treasury plc	Petra Diamonds UK Treasury Limited	2 Ordinary Shares	Certificate No 1
Petra Diamonds US\$ Treasury plc	Petra Diamonds UK Treasury Limited	137,126,125 Ordinary Shares	Certificate No 2

SCHEDULE 2

DETAILS OF OPERATING ACCOUNTS

Account Holder	Details of bank	Currency of Account	Account number
Petra Diamonds UK Services Ltd		GBP	
Petra Diamonds Limited		USD	
Petra Diamonds Limited		GBP	
Petra Diamonds Limited		USD	
Petra Diamonds US\$ Treasury PLC		USD	
Petra Diamonds US\$ Treasury PLC		USD	
Petra Diamonds US\$ Treasury PLC		GBP	
Petra Diamonds UK Treasury Limited		USD	
Petra Diamonds UK Treasury Limited		ZAR	
Willcroft Company Limited		USD	
Willcroft Company Limited		ZAR	

SCHEDULE 3
THE SCHEDULED INSURANCE POLICIES

[None at present]

SCHEDULE 4

THE SCHEDULED RELEVANT CONTRACTS

Company Name	Contract Counter Party	Agreement
Petra Diamonds Southern Africa Proprietary Limited	Brinks (SA) Pty Ltd	All agreements for the provision by Brinks (SA) Pty Ltd to Petra Diamonds Southern Africa Proprietary Limited of carrier services on the terms of the conditions of contract entitled "BRINK'S GLOBAL SERVICES - CONDITIONS OF CONTRACT"

SCHEDULE 5

FORM OF OPERATING ACCOUNT NOTICE

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

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

Date: [●]

Dear Account Bank

Account name [●]

Account number [●]

Sort code [●]

Operating Account Notice

We refer to our above account[s] with you, as each may from time to time be re-designated or re-numbered (the "Operating Accounts").

We give you notice that by a debenture (the "Debenture") dated [●] between us (the "Company") and Bowwood and Main 166 (RF) Proprietary Limited (the "Security SPV") we have charged by way of fixed charge in favour of the Security SPV all amounts standing to the credit of the Operating Account[s] from time to time (the "Operating Account Balance[s]") and all of our right, title and interest in each Operating Account.

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

Upon notification in writing to you by the Security SPV that the Security created under the Debenture has become enforceable, all payments under or arising from the Operating Account[s] shall be made to the Security SPV (or to its order). Until such notification from the Security SPV, all such payments may continue to be made to the Company.

Please acknowledge receipt of this Notice and confirm that:

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

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

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

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

Yours faithfully,

.....

for and on behalf of []

copy: []

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

.....

for and on behalf of

[*Account Bank*]

Date:

SCHEDULE 6

FORM OF INSURANCE POLICIES NOTICE

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

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

Date: [●]

Dear Insurer

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

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

We give you notice that by a debenture (the "Debenture") dated [●] between us (the "Company") and Bowwood and Main 166 (RF) Proprietary Limited (the "Security SPV") we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Security SPV all of our present and future right, title and interest in and to the Policy, including all moneys payable to the Company, and any claims, awards and judgments in favour of the Company, under or in connection with the Policy.

1. We authorise you to disclose to the Security SPV, without further approval from us, such information regarding the Policy as the Security SPV may from time to time request and to send it copies of all notices issued by you under the Policy.
2. Without prejudice to the matters stated in this Notice of Assignment, with effect from your receipt of this Notice of Assignment, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy (including all rights to compel performance) belong to and are exercisable by the Security SPV.
3. Despite the assignment referred to above or the making of any payment by you to the Security SPV under or in connection with it:
 - (a) the Company shall remain liable to perform all its obligations under the Policy; and
 - (b) neither the Security SPV nor any delegate or sub-delegate shall at any time be under any obligation or liability to you under or in respect of the Policy.
4. Unless and until you receive written notice from the Security SPV to the contrary, all rights, powers and discretions shall be exercisable by, and notices shall be given to, the Company or as it directs.
5. Please acknowledge receipt of this Notice of Assignment and confirm that:
 - (a) you will pay all sums due under the Policy as directed by or pursuant to this Notice of Assignment;
 - (a) you do not have and will not claim or exercise any rights of set-off, lien, or counterclaim or similar rights (however described) which you may have now or in the future in respect of amounts owed by the Company in respect of the Policy;
 - (b) you have endorsed the Policy with the name of the Security SPV as sole loss payee;
 - (c) you have endorsed the Policy with the name of the Security SPV as first priority assignee;

- (d) you have not received any other notice of any assignment or charge of the Policy or of any other interest of any third party in the Policy (except as otherwise set out in the Policy);
- (e) no breach or default on the part of the Company of any of the terms of the Policy will be deemed to have occurred unless we have given notice of such breach to the Security SPV specifying how such breach can be rectified; and
- (f) you will comply with the other provisions of this Notice of Assignment;

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security SPV at [●], marked for the attention of [●].

- 6. This authority and instruction is irrevocable other than with the prior written consent of the Security SPV.
- 7. This Notice of Assignment and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

.....

For and on behalf of

[]

[On duplicate]

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

For and on behalf of

[Insert name of Insurer]

cc: [] *[[Chargor]]*

Date:

SCHEDULE 7

FORM OF RELEVANT CONTRACTS NOTICE

To: [insert name and address of counterparty]

Attention: [●]

Date: [●]

[identify the Relevant Contract] (the "Contract")

We notify you that [insert name of Chargor] (the "Chargor") has assigned to Bow wood and Main 166 (RF) Proprietary Limited (the "Security SPV") all its right, title and interest in the Contract as security for certain obligations owed by the Chargor [and others] to the Security SPV.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Contract until you receive written notice to the contrary from the Security SPV. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Security SPV;
2. you are authorised and instructed, without requiring further approval from us, to disclose information in relation to the Contract to the Security SPV on request;
3. after receipt of written notice in accordance with paragraph 1 above, you must pay all monies to which the Chargor is entitled under the Contract direct to the Security SPV (and not to us) unless the Security SPV otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security SPV.

Please sign and return the enclosed copy of this notice to the Security SPV (with a copy to us) by way of confirmation that:

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

The provisions of this notice are governed by English law.

Yours faithfully

.....
For and on behalf of
[insert name of Chargor]

[*On acknowledgement copy*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

For and on behalf of

[*Contract Counterparty*]

Date:

SCHEDULE 8

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Bowwood and Main 166 (RF) Proprietary Ltd

3rd Floor, 200 on Main, Corner Main and Bowwood Roads, Claremont, Western Cape,
7708(the “Chargee”)

and

[insert *Chargor name*]

[insert *Chargor Address*] (the “Chargor”)

Date: [●]

Dear All

Notice of charge dated DATE (the “Notice”)

We refer to the Notice relating to the Accounts details of which are set out below the (“Accounts”):

ACCOUNT HOLDER	ACCOUNT NUMBER	SORT CODE

We confirm that:

1. we will continue to operate the Account[s] solely on the instructions of the Chargor unless and until:
 - (a) we have received addressed to [insert bank correspondence address] (or such other contact names and addresses as we may advise you of from time to time) a notice from the Chargee asking us to block the Account[s] together with a copy of the Notice and this Acknowledgement (the “Blocking Notice”); and
 - (b) the date on which we have acknowledged to the Chargee in writing that we have received the Blocking Notice, from which time we shall block the Account[s] and not accept any further instructions from the Chargor.

Please note that we will not be able to permit withdrawals from the Account[s] in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to operate the Account[s] and the Account[s] will remain blocked and non-operational until that time;

2. to the best of our knowledge and belief the business team responsible for the Account[s] has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taken any action whatsoever against the Account[s] and / or the debts represented thereby, or any part of any of it or them; and

3. we are not, in priority to the Chargee, entitled to combine the Account[s] with any other account or to exercise any right of set-off or counterclaim against money in the Account[s] in respect of any sum owed to us provided that, notwithstanding any term of the Notice:
- (a) we shall be entitled at any time to deduct from the Account[s] any amounts to satisfy any of our or the Chargor's obligations and / or committed liabilities including those incurred under the direct debit scheme or in respect of other unpaid sums in relation to cheques and payment reversals;
 - (b) our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account[s] in priority to the Chargee, shall not apply in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargor; and
 - (c) we will disclose to the Chargee any information relating to the Account[s] which the Chargee may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice. Our acknowledgement of the Notice is subject to the following conditions:

- we shall not be bound to enquire whether the right of any person (including, but not limited to, the Chargee) to withdraw any monies from the Account[s] has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Chargee); and
- we shall have no liability to the Chargee in respect of the Account[s] whatsoever, including, without limitation, for having acted on instructions from any person (including, but not limited to, the Chargee) which on their face appear to be genuine, and which otherwise comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction; and
- we shall not be deemed to be a trustee for the Chargor or the Chargee of the Account[s].

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully

.....

for and on behalf of

[Account Bank]

Date:

EXECUTION PAGE FOR THE DEBENTURE

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

EXECUTED AS A DEED for and on behalf of
Petra Diamonds UK Services Limited by :

Signature

Print name:

Jacques Breytenbach

Title:

Finance Director - Petra Diamonds

In the presence of:

Signature

Witness Name:

Witness Occupation:

Witness Address:

Craig Kraus

Group Legal Manager - Petra Diamonds

Address for notice: 9th Floor, Capital Tower,
91 Waterloo Road, London SE1 8RT

Attention: Marianna Bowes and Richard Rowe

Email: Marianna.Bowes@petradiamonds.com
Richard.Rowe@petradiamonds.com

EXECUTED AS A DEED for and on behalf of
Petra Diamonds UK Treasury Limited by :

[Redacted Signature]

Signature

Print name: Jacques Breytenbach

Title: Finance Director - Petra Diamonds

In the presence of:

[Redacted Signature]

Signature

Witness Name: Craig Kraus

Witness Occupation: Group Legal Manager - Petra Diamonds

Witness Address: [Redacted Address]

Address for notice: 9th Floor, Capital Tower,
91 Waterloo Road, London SE1 8RT

Attention: Marianna Bowes and Richard Rowe

Email: Marianna.Bowes@petradiamonds.com
Richard.Rowe@petradiamonds.com

EXECUTED AS A DEED for and on behalf of
Petra Diamonds US\$ Treasury PLC by :

[Redacted Signature]

Signature

Print name: Jacques Breytenbach

Title: Finance Director - Petra Diamonds

In the presence of:

[Redacted Signature]

Signature

Witness Name: Craig Kraus

Witness Occupation: Group Legal Manager - Petra Diamonds

Witness Address:

[Redacted Address]

Address for notice: 9th Floor, Capital Tower,
91 Waterloo Road, London SE1 8RT

Attention: Marianna Bowes and Richard Rowe

Email: Marianna.Bowes@petradiamonds.com
Richard.Rowe@petradiamonds.com

EXECUTED AS A DEED for and on behalf of
Petra Diamonds Southern Africa Proprietary Limited
by

[Redacted Signature]

Signature

Print name: Jacques Breytenbach

Title: Finance Director - Petra Diamonds

In the presence of:

[Redacted Signature]

Signature

Witness Name: Craig Kraus

Witness Occupation: Group Legal Manager
Petra Diamonds

Witness Address: [Redacted Address]

Address for notice: 9th Floor, Capital Tower,
91 Waterloo Road, London SE1 8RT

Attention: Marianna Bowes and Richard Rowe

Email: Marianna.Bowes@petradiamonds.com
Richard.Rowe@petradiamonds.com

With a copy to :
Block 3 Silver Point Office Park
22 Ealing Crescent
Bryanston
2502

Attention: The Company Secretary and Mr Craig Kraus

Email: companysecretary@petradiamonds.com
Craig.Kraus@petradiamonds.com

EXECUTED AS A DEED for and on behalf of
Petra Diamonds Limited by :

[Redacted Signature]

Signature

Print name: Jacques Breytenbach

Title: Finance Director - Petra Diamonds

In the presence of:

[Redacted Signature]

Signature

Witness Name: Craig Kraus

Witness Occupation: Group Legal Manager - Petra Diamonds

Witness Address: ..
[Redacted Address]

Address for notice: 9th Floor, Capital Tower,
91 Waterloo Road, London SE1 8RT

Attention: Marianna Bowes and Richard Rowe

Email: Marianna.Bowes@petradiamonds.com
Richard.Rowe@petradiamonds.com

With a copy to:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Attention: The Company Secretary and Mr Craig Kraus

Email: companysecretary@petradiamonds.com
Craig.Kraus@petradiamonds.com

EXECUTED AS A DEED for and on behalf of
Willcroft Company Limited by

[Redacted Signature]

Signature

Print name: Jacques Breytenbach

Title: Finance Director - Petra Diamonds

In the presence of:

[Redacted Signature]

Signature

Witness Name: Craig Kraus

Witness Occupation: Group Legal Manager - Petra Diamonds

Witness Address: [Redacted Address]

Address for notice: 9th Floor, Capital Tower,
91 Waterloo Road, London SE1 8RT

Attention: Marianna Bowes and Richard Rowe

Email: Marianna.Bowes@petradiamonds.com
Richard.Rowe@petradiamonds.com

With a copy to :
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Attention: The Company Secretary and Mr Craig Kraus

Email: companysecretary@petradiamonds.com
Craig.Kraus@petradiamonds.com

EXECUTION PAGE FOR THE DEBENTURE

**SIGNED by BOWWOOD
AND MAIN 166 (RF)
PROPRIETARY
LIMITED,** a company
incorporated in the Republic
of South Africa by a person,
who in accordance with the
laws of that territory, is
acting under the authority of
that company:

Signature: _____

Print name: _____

BONGINE LYNETTE DUBE

Address for notice:

3rd Floor, 200 on Main Corner and Bowwood Roads

Claremont 7708

South Africa

Attention:

The Managing Director

Email:

Legal.sa@tmf-group.com