



Registration of a Charge

Company name: **GLOBALTEX 2015 LIMITED**

Company number: **09939686**



X8FOIABU

Received for Electronic Filing: **08/10/2019**

Details of Charge

Date of creation: **03/10/2019**

Charge code: **0993 9686 0002**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

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:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9939686

Charge code: 0993 9686 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2019 and created by GLOBALTEX 2015 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th October 2019 .

Given at Companies House, Cardiff on 9th October 2019

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



Companies House



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

Debenture

Dated **3 October** **2019**

Globaltex 2015 Limited
(the Chargor)

Barclays Bank PLC
(the Security Trustee)

Dentons UK and Middle East LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1FE
United Kingdom

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Debenture

Dated 3 October 2019

Between

- (1) **Globaltex 2015 Limited**, a company incorporated under the laws of England and Wales with registered number 09939686 having its registered office at Chalfont House, Oxford Road, Denham, UB9 4DX (the **Chargor**); and
- (2) **Barclays Bank PLC** of 1 Churchill Place, London, E14 5HP as trustee for the Secured Parties (the **Security Trustee**).

Recitals

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Chargor has agreed to provide Security to the Security Trustee (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

In this Debenture:

- 1.1.1 terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Debenture (unless the same are otherwise defined in this Debenture); and

- 1.1.2 at all times the following terms have the following meanings:

Act means the Law of Property Act 1925.

Agent means Barclays Bank PLC.

Authorisation means an authorisation, 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.

Default Rate means the rate provided for and calculated in accordance with clause 10.3 (*Default interest*) of the Facility Agreement.

Equipment means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Facility Agreement means the £12,500,000 multicurrency revolving facility agreement dated on or around the date of this Debenture and made between (1) Walker Greenbank PLC. as the Company, (2) Walker Greenbank PLC. and its subsidiaries listed in part 1 of schedule 1 to it as Original Borrowers, (3) the Chargor and others as listed in part 2 of schedule 1 to it as Original Guarantors, (4) Barclays Bank PLC as Original Lender, (5) Barclays Bank PLC as Agent and (6) the Security Trustee.

Insurance means each contract or policy of insurance to which the Chargor is a party or in which it has an interest (excluding any such policies to the extent that they relate to third party liabilities or are directors and officers insurance policies).

Intellectual Property means:

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

in each case including the intellectual property rights listed in Schedule 1 (if any).

Investments means:

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

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

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

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

Secured Liabilities means all liabilities of the Obligors to the Secured Parties from time to time under or pursuant to any Finance Document, except for any liabilities which, if secured by this Debenture, would result in a contravention by the Chargor of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006.

Security Assets means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the date on which the Security Trustee is satisfied that:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

Shares means:

- (a) 2 ordinary shares of £1.00 each in Globaltex Limited (03890074); and
- (b) any other shares in any Group Company incorporated in England and Wales owned legally or beneficially by the Chargor from time to time.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Debenture to:

- (a) this **Debenture**, the **Facility Agreement** and any other **Finance Document** is a reference to this Debenture, the Facility Agreement or that other Finance Document as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Chargor**, the **Security Trustee**, the **Agent**, any **Obligor** or any other **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted);
- (c) the **Security Trustee** or any other **Secured Party** (except for the references in Clause 16 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (d) **assets** includes present, future, actual and contingent properties, revenues and rights of every description;
- (e) **guarantee** means any guarantee, letter of credit, bond, indemnity, documentary or other credit or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (f) **debt or 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 and whether owed jointly or severally or in any other capacity;
- (g) 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);
- (h) 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;

- (i) any **statute** or **statutory provision** includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it;
- (j) a time of day is a reference to London time;
- (k) the words **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 words;
- (l) **liabilities** includes any obligation whether incurred 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;
- (m) the words **other** and **otherwise** shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible; and
- (n) a **Clause** or **Schedule** is to be construed as a reference to the relevant clause of, or schedule to, this Debenture.

1.2.2 Section, clause and schedule headings are for ease of reference only.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture 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.
- 1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party.
- 1.3.3 Any Secured Party or any person described in Clauses 11 (*Protection of purchasers*) or Clause 12 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Effect as a deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of any agreements or side letters in writing between any parties in relation to the Secured Liabilities are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Inconsistency between this Debenture and the Facility Agreement

If there is any conflict or inconsistency between any provision of this Debenture and any provision of the Facility Agreement, the provision of the Facility Agreement shall prevail.

2 Covenant to pay

The Chargor covenants with the Security Trustee and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

3.1.1 The Chargor charges by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any Land.

3.1.2 There shall be excluded from the charge created by Clause 3.1.1 any leasehold property held by the Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) the Chargor from creating any charge over its leasehold interest in that property.

3.2 Investments

The Chargor:

- (a) mortgages the Shares; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all its Investments.

3.3 Equipment

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

3.4 Intellectual Property

3.4.1 The Chargor charges by way of fixed charge all its Intellectual Property.

3.4.2 There shall be excluded from the charge created by Clause 3.4.1 any Intellectual Property in which the Chargor has an interest under any licence or other agreement which either precludes absolutely the Chargor from creating any charge over its interest in that Intellectual Property.

3.5 Goodwill

The Chargor charges by way of fixed charge its goodwill.

3.6 Uncalled capital

The Chargor charges by way of fixed charge its uncalled capital.

3.7 Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.8 Insurances

The Chargor assigns absolutely (subject to a proviso for reassignment on redemption) all its rights and interests under each Insurance.

3.9 Other assets

- 3.9.1 The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.
- 3.9.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.10 Trust

If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the Chargor holds it on trust for the Security Trustee.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Trustee as trustee for the Secured Parties; and
- (d) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 but in each case with all covenants therein pursuant to that Act being subject to and qualified by reference to any Permitted Security.

5 Conversion of floating charge

5.1 Conversion on notice

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

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

5.2 Limitation

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

5.3 Automatic conversion

The floating charge created by this Debenture will convert automatically into fixed charges:

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

6 Representations and warranties

The Chargor makes the representations and warranties set out in this Clause 6 to the Security Trustee (on behalf of the Secured Parties). The Security Trustee is relying on these representations when entering this Debenture.

6.1 Status

- 6.1.1 It is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales.
- 6.1.2 It has the power to sue and be sued in its own name and to own its assets and carry on its business as that business is being and will be conducted.

6.2 Binding obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in this Debenture are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), this Debenture creates the security interests which this Debenture purports to create and those security interests are valid and effective.

6.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Debenture and the granting of this Debenture do not and will not conflict with:

- (a) any law or regulation applicable to it or binding on its assets;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.4 Power and authority

6.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the transactions contemplated by this Debenture.

6.4.2 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Debenture.

6.5 Validity and admissibility in evidence

6.5.1 All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Debenture; and
 - (b) to make this Debenture admissible in evidence in each Relevant Jurisdiction,
- have been obtained or effected and are in full force and effect.

6.6 Governing law and enforcement

6.6.1 The choice of English law as the governing law of this Debenture will be recognised and enforced in its Relevant Jurisdictions.

6.6.2 Any judgment obtained in England in relation to this Debenture will be recognised and enforced in its Relevant Jurisdictions.

6.7 Ranking

This Debenture has or will have the ranking in priority which it is expressed to have in this Debenture and is not subject to any prior ranking or *pari passu* ranking Security.

6.8 Legal and beneficial ownership

It is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

6.9 Times when representations and warranties made

The Chargor makes all the representations and warranties in this Clause 6 on the date of this Debenture.

7 Positive covenants

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

7.1 Required percentage of share capital

The Chargor covenants with the Secured Parties that the Shares will at all times represent 100 per cent. of the issued share capital of the company to which they relate.

7.2 Preservation of the Security Assets

7.2.1 The Chargor shall:

- (a) promptly pay all calls, instalments and other payments which may be made or become due in respect of the Shares (or, in respect of Shares of which the Security Trustee is the legal owner, promptly pay to the Security Trustee on demand such amounts as the Security Trustee may require in order to make those payments, together with interest at the Default Rate from the date of demand by the Security Trustee to the date of payment by the Chargor under this Clause, both before and after judgment);
- (b) comply with any material notice served on it, under the Companies Act 2006 or pursuant to the relevant company's articles of association or any other constitutional document, in respect of or in connection with the Shares, and will promptly provide to the Security Trustee a copy of that notice;
- (c) promptly, on the request of the Security Trustee, provide to the Security Trustee a copy of all other notices, reports, accounts and circulars in respect of or in connection with any of the Shares; and
- (d) promptly notify the Security Trustee if any Shares are in, or are converted into, uncertificated form and:
 - (i) act on any instructions given by the Security Trustee, and give such directions as the Security Trustee may require in order to protect and preserve the Security Trustee's security in respect of those Shares; and
 - (ii) transfer those Shares to an escrow account in respect of which it has named as escrow agent the Security Trustee or any nominee or agent of the Security Trustee notified to the Chargor or any other person approved in writing by the Security Trustee.

7.3 Deposit of documents

The Chargor shall immediately after entering into this Debenture or (in the case of any other Shares) on such later date on which any Shares are issued to or otherwise acquired by the Chargor, deposit with the Security Trustee (to the extent not already held by the Security trustee on the date of this Debenture), in respect of or in connection with the Shares:

- (a) all stock and share certificates and documents of or evidencing title;
- (b) signed undated transfers, completed in blank; and

- (c) any other documents which the Security Trustee may from time to time reasonably require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Trustee at the expense and risk of the Chargor.

7.4 Investments

7.4.1 The Chargor must immediately:

- (a) deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Trustee all share transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

7.4.2 The Chargor must pay all calls or other payments due and payable in respect of any of its Investments.

7.4.3 If the Chargor fails to do so, the Security Trustee may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must promptly on request reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 7.4.3.

7.4.4 The Chargor must promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor.

7.4.5 The Chargor must comply with all other material conditions and obligations assumed by it in respect of any of its Investments.

7.4.6 The Security Trustee is not obliged to:

- (a) perform any obligation of the Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Debenture,

in respect of any of the Chargor's Investments.

7.4.7 Until such time as the Security created by this Debenture has become enforceable:

- (a) the voting rights, powers and other rights in respect of the Chargor's Investments will be exercised:

- (i) by the Chargor; or
 - (ii) if exercisable by the Security Trustee, in any manner which the Chargor may direct the Security Trustee in writing; and
- (b) all dividends, distributions or other income paid or payable in relation to any of the Chargor's Investments must be dealt with in accordance with any document between the Secured Parties and the Chargor in respect of the Secured Liabilities.

7.4.8 The Chargor must indemnify the Security Trustee against any loss or liability incurred by the Security Trustee as a consequence of the Security Trustee acting in respect of any of its Investments as permitted by this Debenture on the direction of the Chargor.

7.4.9 After the Security created by this Debenture has become enforceable, the Security Trustee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7.5 Insurances

The Chargor shall:

- (a) promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Insurance entered into after the date of this Debenture, give notice to the other parties to the Insurances substantially in the form set out in Schedule 2 (*Form of notice for Insurances*) and deliver to the Security Trustee a copy of each notice; and
- (b) use reasonable endeavours to procure that each party served with a notice under paragraph (a) above countersigns and returns it to the Security Trustee within 14 days of the execution of this Debenture or in the case of Insurances entered into after the date of this Debenture, within 14 days of the date of the execution of the Insurance.

8 Negative covenants

The covenants in this Clause 8 remain in force from the date of this Debenture until the expiry of the Security Period.

8.1 Disposals

8.1.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.

8.1.2 Clause 8.1.1 does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal.

8.2 Negative pledge

8.2.1 The Chargor shall not create or permit to subsist any Security over any Security Asset.

8.2.2 The Chargor shall not:

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

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

8.2.3 Clause 8.2.1 does not apply to any Security which is Permitted Security.

8.3 Preservation of the Security Assets

The Chargor shall not without the written consent of the Security Trustee (or as otherwise permitted under the Facility Agreement):

- (a) enter into any onerous obligation or restriction affecting any Security Asset;
- (b) in relation to the Shares:
 - (i) permit any person other than the Chargor, the Security Trustee or any purchaser to be registered as holder of any of the Shares;
 - (ii) permit a variation of any rights; or
 - (iii) take any action or permit any action to be taken which might result in the issue of further Shares; or
- (c) take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

9 Enforcement

9.1 When Security becomes enforceable

The Security created by this Debenture shall become enforceable at any time after the occurrence of an Event of Default which is continuing.

9.2 Powers on enforcement

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

- (a) sell or otherwise dispose of the Security Assets, and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;

- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 10.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of the Chargor.

9.2.2 The value of any Financial Collateral appropriated pursuant to paragraph (c) of Clause 9.2.1, shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other Financial Collateral, their market price at the time of appropriation as reasonably determined by the Security Trustee (or an agent, Delegate, attorney or Receiver appointed by it) having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

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

9.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 9.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Application of moneys

9.4.1 Any moneys received or recovered by the Security Trustee or a Receiver pursuant to this Debenture after the Security created by it has become enforceable shall, to the extent permitted by law, be applied in the following order of priority:

- (a) in or towards the pro rata payment or provision for:
 - (i) all costs and expenses incurred by the Security Trustee under or in connection with this Debenture; and
 - (ii) all sums owing to a Receiver;
- (b) in or towards the discharge of the Secured Liabilities in any order chosen by the Security Trustee; and
- (c) then, in the payment of any surplus to the Chargor or other person entitled to it,

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

9.4.2 Clause 9.4.1 will override any appropriation made by the Chargor.

10 Appointment and powers of Receivers

10.1 Method of appointment and removal

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

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

10.2 Powers of Receiver

Every Receiver shall have all the powers:

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

10.3 Joint or several

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

10.4 Receiver as agent

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

10.5 Receiver's remuneration

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

11 Protection of purchasers

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

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

12 Protection of the Secured Parties

12.1 Exclusion of liability

None of the Security Trustee, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*); or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

12.2 General indemnity

12.2.1 The Chargor shall indemnify the Security Trustee, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

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

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

- 12.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.3 Indemnity out of the Security Assets

The Security Trustee, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.2 (*General indemnity*).

13 Preservation of Security

13.1 Reinstatement

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

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

13.2 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of any document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any document; or
- (g) any insolvency, liquidation, administration or similar procedure.

13.3 Chargor intent

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any facility or amount made available under any agreement in writing between the Secured Parties and the Chargor for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) 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.

13.4 Immediate recourse

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

13.5 Appropriations

During the Security Period each Secured Party may, unless such moneys would be sufficient to discharge all Secured Liabilities in full:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

13.6 Deferral of Chargor's rights

During the Security Period, and unless the Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any agreement in writing between the Secured Parties and the Chargor;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any document or of any guarantee or Security taken pursuant to, or in connection with, any agreement in writing between the Secured Parties and the Chargor;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

13.7 Additional Security

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

13.8 New accounts

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

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

14 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Chargor on the terms and subject to the conditions of any agreement in writing between the Secured Parties and the Chargor.

15 Further assurance

15.1 Registration at Companies House

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

15.2 Further action

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

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

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

15.3 Deposit of documents

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

- (a) all deeds, certificates and other documents of or evidencing title;
- (b) signed undated transfers of the Investments charged under Clause 3.2 (*Investments*), completed in blank; and
- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser.

15.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 15.

16 Power of attorney

The Chargor irrevocably and by way of security appoints each of:

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

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit after an Event of Default has occurred which is continuing or, if no Event of Default has occurred, following the failure by the Chargor to comply with a request from the Security Trustee (if such failure has

not been remedied within five Business Days of the Security Trustee making such request in writing), to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

17 Currency

17.1 The Spot Rate

In this Clause 17, the **Spot Rate** means, in relation to the Security Trustee or any other Secured Party, the spot rate of exchange of that Secured Party for the purchase of any currency with any other currency in the London foreign exchange market.

17.2 Conversion of moneys received

The Security Trustee or any other Secured Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 17) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

18 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, and in relation to any Security Asset which is subject to a Permitted Disposal, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargor irrevocably and unconditionally:

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

Section 93 of the Act shall not apply to this Debenture.

19 Costs and expenses

19.1 Transaction expenses

The Chargor shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture.

19.2 Amendment costs

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargor shall, within three Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

19.3 Enforcement costs

The Chargor shall, within three Business Days of demand, pay to the Security Trustee or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Debenture.

20 Notices

20.1 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.

20.2 Addresses

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

20.2.2 The addresses referred to in Clause 20.2.1 are:

(a) The Chargor:

Globaltex 2015 Limited

Chalfont House, Oxford Road, Denham UB9 4DX

Attention: Company Secretary

Fax: 01895 221072

(b) The Security Trustee:

Barclays Bank PLC, 497 Silbury Boulevard, Milton Keynes, MK9 2LD

Attention: Gareth Farbon

Fax: 01908 454 129

20.3 Delivery

20.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail 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 20.2 (*Addresses*), if addressed to that department or officer.

20.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 20.2.2 (or any substitute department or officer as the Security Trustee shall specify for this purpose).

20.4 English language

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

20.4.2 All other documents provided under or in connection with this Debenture must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Trustee accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21 Calculations and certificates

21.1 Accounts

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

21.2 Certificates and determinations

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

22 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.

23 Remedies and waivers

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

24 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.

25 Governing law and enforcement

25.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

25.2 Jurisdiction

- 25.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).
- 25.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 25.2.3 Notwithstanding Clause 25.2.1, neither the Security Trustee nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1 – Intellectual Property

None as at the date of this Debenture.

Schedule 2 – Form of notice for Insurances

[On the Chargor's notepaper.]

To: ** *[insert name and address of insurance company]*

Attention: **

Date: **

Dear Sirs

Notice of assignment

- 1 We refer to the ** *[specify the relevant insurance policy]* dated **
between us and you (the **Policy**)
- 2 We notify you that:
 - (a) under a debenture dated ** 2019 between us and Barclays Bank PLC
(the **Security Trustee**) (the **Debenture**) we have assigned to the Security Trustee for
the benefit of itself and certain other banks and financial institutions (together with the
Security Trustee, the **Secured Parties**) all our right, title and interest in and to, and all
benefits accruing under, the Policy as security for certain obligations owed to the
Secured Parties;
 - (b) until you receive written notice to the contrary from the Security Trustee (which, for
the avoidance of doubt, may only be served by the Security Trustee following the
occurrence of an Event of Default which is continuing (each term as defined in and/or
construed in accordance with the Debenture), you may continue to deal with us in
relation to the Policy and credit all moneys to which we are entitled under the Policy
to such account(s) as we may notify you from time to time. After receipt we will
cease to have any right to deal with you in relation to the Policy and from that time
you should deal only with the Security Trustee; and
 - (c) you are authorised to disclose information relating to the Policy to the Security
Trustee on the Security Trustee's request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(b), ensure that all
moneys to which we are entitled under the Policy are credited to the account of the
Security Trustee specified in that notice (and are not paid to us);
 - (b) note on the Policy the Security Trustee's security interest under the Debenture; and
 - (c) give the Security Trustee not less than 30 day's written notice of your
terminating/giving notice to terminate the Policy or allowing the Policy to lapse.
- 4 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to
us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;

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

5 The provisions of this notice are governed by English law.

Yours faithfully

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

Copy to: Security Trustee

[On acknowledgement copy]

To: Barclays Bank PLC, 1 Churchill Place, London, E14 5HP (the **Security Trustee**)

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

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

.....
for and on behalf of
[insert name of insurance company]

Date:

Chargor

Executed as a deed by
Globaltex 2015 Limited acting by a
director in the presence of:

)
)
)

Michael Gant

Signature of witness:

Name of witness:

CAROLINE GEARY

Address

Security Trustee

Signed for and on behalf of
Barclays Bank PLC

)
)

Chargor

Executed as a deed by)
Globaltex 2015 Limited acting by a)
director in the presence of:)

Signature of witness:

Name of witness:

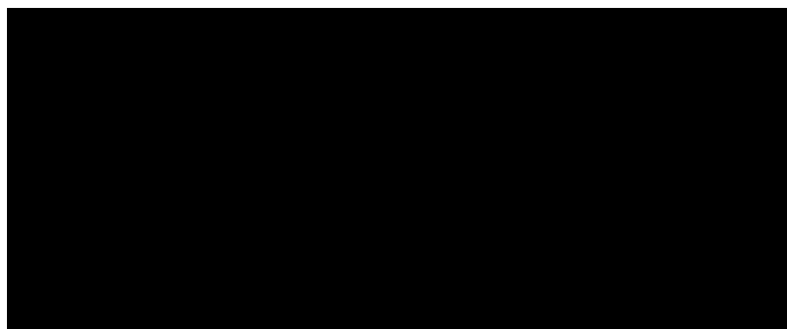
Address

.....

.....

Security Trustee

Signed for and on behalf of)
Barclays Bank PLC)



Neil Brown