



Registration of a Charge

Company Name: **GLIF LIMITED**

Company Number: **11403390**



Received for filing in Electronic Format on the: **12/04/2024**

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Details of Charge

Date of creation: **11/04/2024**

Charge code: **1140 3390 0002**

Persons entitled: **LONDON TREASURY LIQUIDITY FUND LP**

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11403390

Charge code: 1140 3390 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th April 2024 and created by GLIF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2024 .

Given at Companies House, Cardiff on 16th April 2024

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**

C L I F F O R D
C H A N C E

CLIFFORD CHANCE LLP

Execution Version

DATED 11 April 2024

GLIF LIMITED
AS CHARGOR

LONDON TREASURY LIQUIDITY FUND LP
AS LENDER

DEBENTURE

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THIS DEBENTURE is made by way of deed on 11 April 2024

BETWEEN:

- (1) **GLIF LIMITED** (company number 11403390), a company incorporated in England, having its registered office at 330 Holborn Gate 326-332 High Holborn, London, England, WC1V 7QH, United Kingdom (the "**Chargor**"), in favour of:
- (2) **LONDON TREASURY LIQUIDITY FUND LP** (registered no. SL34780), a limited partnership having its registered office at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (the "**Lender**").

WHEREAS:

- (A) The Lender has agreed to make credit facilities available to the Chargor on the terms set out in the Facility Agreement (as defined below).
- (B) The Chargor has agreed to provide Security (as defined below) to secure the payment and discharge of the Secured Liabilities (as defined below).
- (C) This Deed constitutes a Security Financial Collateral Arrangement for the purposes of the Regulation.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture, unless the context otherwise requires, the following definitions shall apply:

"**Account**" means the "Accounts" as defined in the Facility Agreement and all current, deposit and other accounts of the Chargor with any bank or other financial institution in which the Chargor now, or from time to time, has an interest and all amounts now and from time to time standing to the credit of or accrued or accruing on those accounts and shall include any renewal or redesignation of such account (but shall exclude the Excluded Assets);

"**Account Bank**" means any bank or other financial institution in which the Chargor now, or from time to time, has an Account;

"**Agreement**" means any agreement in respect of any Charged Property, including but not limited to any Limited Partnership Agreement;

"**Charged Property**" means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Debenture;

"Credit Documents" means the Facility Agreement, this Debenture and any other document designated as a "Credit Document" by the Lender and the Chargor;

"Deposit" means:

- (a) all or any of the amounts now or from time to time after the date of this Deed deposited by or on behalf of the Chargor to the credit of the Accounts; and
- (b) all other amounts which at any time may be standing to the credit of the Accounts, together with any interest accrued or accruing from time to time on any of those amounts and all rights of the Chargor in respect of those amounts or the Accounts,

together with any interest accrued or accruing from time to time on any of those amounts and all rights of the Chargor in respect of those amounts or the Accounts.

"Enforcement Action" means:

- (a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand;
- (b) the taking of any steps to enforce or require the enforcement of this Debenture;
- (c) the suing for, commencing or joining of any legal or arbitration proceedings against the Chargor to recover any Secured Liabilities; or
- (d) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to the Chargor;

"Enforcement Date" means the date on which the Lender first takes Enforcement Action;

"Event of Default" means any of the circumstances, events or occurrences specified in clause 17 (*Events of Default*) of the Facility Agreement;

"Excluded Assets" means the Excluded LWARB Grant Assets, the Excluded GLA Grant Assets, the Excluded ERDF Assets and the Excluded FL Grant Assets;

"Excluded ERDF Account" means the account with account number [REDACTED] and sort code 20-00-00 in the name of the Chargor opened in the books of Barclays Bank plc entitled "[REDACTED]" and any replacement, renewal or redesignation of such account;

"Excluded ERDF Assets" means the Excluded ERDF Account and all amounts standing to the credit of such account;

"Excluded FL Grant Assets" means the Excluded FL Grant Account and all amounts standing to the credit of such account;

"Excluded FL Grant Account" means the account with account number [REDACTED] and sort code 20-00-00 in the name of the Chargor opened in the books of Barclays

Bank plc entitled "[REDACTED]" and any replacement, renewal or redesignation of such account;

"Excluded GLA Grant Account" means the account with account number [REDACTED] and sort code 20-00-00 in the name of the Chargor opened in the books of Barclays Bank plc entitled "[REDACTED]" and any replacement, renewal or redesignation of such account;

"Excluded GLA Grant Assets" means the Excluded GLA Grant Account and all amounts standing to the credit of such account;

"Excluded LWARB Grant Account" means the account with account number [REDACTED] and sort code 20-00-00 in the name of the Chargor opened in the books of Barclays Bank plc entitled "[REDACTED]" and any replacement, renewal or redesignation of such account;

"Excluded LWARB Grant Assets" means the Excluded LWARB Grant Account and all amounts standing to the credit of such account;

"Facility Agreement" means the facility agreement dated on or about the date of this Deed made between the Chargor and the Lender;

"Fixed Plant and Equipment" means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;

"Insurances" means any policy of insurance or assurance in which the Chargor has an interest and all claims and rebates of premium under any such policy;

"Intellectual Property" means any of the following in which the Chargor has an interest:

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;
- (b) any invention, copyright, design right or performance right;
- (c) any trade secrets, know-how and confidential information; and
- (d) the benefit of any agreement or licence for the use of any such right;

"Loose Plant and Equipment" means, in relation to the Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by the Chargor as a capital asset which is not Fixed Plant and Equipment;

"Monetary Claims" means all receipts, book and other debts and monetary claims now or in the future owing to the Chargor or Product Fund (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, the Capital Receipts (Funds), credit balances

on any Account (other than any Excluded Assets), and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt;

"Notice of Charge" means a notice of charge in the form set out in the Schedules to this deed or such other form as may be specified by the Lender;

"Permitted Security" means:

- (a) any netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (b) any lien arising by operation of law and in the ordinary course of trading;
- (c) any Security entered into pursuant to the Facility Agreement, which for the avoidance of doubt, shall include a Security Interest arising under the Credit Documents or Grant Documents;
- (d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission; and
- (e) any rights of the grant providers in the monies standing to the credit of the Excluded ERDF Account, the Excluded LWARB Grant Account and the Excluded GLA Grant Account;

"Product Funds" means any fund which will receive funding from the Chargor for on-lending to or investing in Approved Enterprises;

"Receiver" means any receiver, manager or administrative receiver of the whole or any part of the Charged Property;

"Regulation" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I.2003/2336);

"Related Rights" means in relation to any Charged Property:

- (a) the proceeds of sale of any part of that Charged Property;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and
- (d) any moneys and proceeds paid or payable in respect of that Charged Property;

"Secured Liabilities" means all present and future obligations and liabilities expressed to be due, owing or payable by the Chargor to the Lender under the Credit Documents (whether present or future, actual or contingent), including without limitation interest,

commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Chargor, as set out in a Credit Document;

"**Securities**" means all the right, title and interest of the Chargor, now or in the future, in any:

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person;
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and
- (c) units or other interests in any unit trust or collective investment scheme;

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

"**Security Period**" means the period commencing on the date of execution of this Deed and terminating upon discharge of the security created by this Deed by irrevocable payment in full in cash of the Secured Liabilities to the Lender's satisfaction, as to which the Lender has notified the Chargor.

1.2 Interpretation

In this Debenture, unless the context otherwise requires:

- (a) words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- (b) the term "**assets**" includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- (c) words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word "**company**" includes any body corporate;
- (d) references to "**consent**" of the Lender shall be construed as the consent of the Lender acting in its absolute discretion;
- (e) an Event of Default is "**continuing**" if it has not been remedied or waived;
- (f) this Deed is a "**Security Document**" and a "**Credit Document**" under the terms of the Facility Agreement;
- (g) references to a "**guarantee**" include an indemnity or any other form of surety;
- (h) all references to documents include all variations and replacements of such documents and supplements to such documents;
- (i) all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;

- (j) references to persons include bodies corporate, unincorporated associations and partnerships;
- (k) any undertaking given by the Chargor under this Deed remains in full force until full discharge of the Secured Liabilities; and
- (l) if the Lender considers that an amount paid to it under the Facility Agreement or any other Credit Document or in relation to any of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Statutes and headings

In this Debenture:

- (a) any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- (b) headings are for reference purposes only and shall not affect the construction of anything in this Debenture.

1.4 Clauses and Schedules

In this Debenture references to "Clauses" are to the clauses or sub-clauses of this Debenture and references to the "Schedule" are to the schedule to this Debenture. The Schedule shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedule.

1.5 Incorporation of terms

Unless the context otherwise requires or unless defined in this Debenture, all words or expressions defined or whose interpretation is provided for in the Facility Agreement shall have the same meanings in this Debenture.

1.6 Present and future assets

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

2. COVENANT TO PAY

2.1 Secured Liabilities

The Chargor covenants with the Lender that it will, on demand of the Lender, pay, discharge and satisfy any or all of the Secured Liabilities when due in accordance with the terms of the Credit Documents.

2.2 Interest

If the Chargor fails to pay any amount payable by it under the Credit Documents on its due date (such amount being an "Overdue Amount"), interest shall accrue on that Overdue Amount from the due date to the date of payment at a rate which is 2 per cent. per annum higher than the rate which would have been otherwise payable (save that, to the extent that default interest is paid on that Overdue Amount pursuant to clause 8.4 (*Default interest*) of the Facility Agreement, interest shall not also be payable on that Overdue Amount pursuant to this Clause 2.2).

3. CHARGES

3.1 Mortgages and Fixed Charges

As a continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets:

- (a) by way of a first-ranking fixed charge:
 - (i) the Securities;
 - (ii) the Intellectual Property;
 - (iii) the Monetary Claims;
 - (iv) the Fixed Plant and Equipment;
 - (v) the Loose Plant and Equipment;
 - (vi) the Accounts;
 - (vii) the Related Rights under or in connection the Securities, the Intellectual Property, the Insurances, the Monetary Claims, the Fixed Plant and Equipment, the Loose Plant and Equipment and the Accounts;
 - (viii) to the extent not assigned or effectively assigned by Clause 3.3 (*Form of Assignments*), the Insurances, the Agreements and other agreements and all Related Rights in respect of any Charged Property; and
 - (ix) its present and future goodwill and uncalled capital.

3.2 Floating Charge

As continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges by way of first-ranking floating charge the whole of the Chargor's undertaking and assets (which, for the avoidance of doubt, shall exclude the Excluded Assets), present and future and wherever situated, which are not for any reason effectively charged (whether in law or equity) by way of fixed security pursuant to Clause 3.1(a) of this Debenture, including, without limitation, any heritable property of the Chargor situated in Scotland.

3.3 Form of Assignments

As continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely by way of security in favour of the Lender, but subject to the right of the Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:

- (a) the Insurances;
- (b) the Agreements; and
- (c) all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property.

3.4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall hold it on trust for the Lender.

3.5 Qualifying floating charge

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

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a first-ranking fixed charge as regards any property or assets specified in the notice if:

- (a) the Enforcement Date has occurred;
- (b) the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Lender considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Debenture.

4.2 Crystallisation: Automatic

The floating charge created by Clause 3.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security (other than as permitted pursuant to the terms of the Credit Documents) over any of the Charged Property; or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- (c) any step is 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.

4.3 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Lender shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*), Clause 13.1 (*Appointment*) or Clause 4.1 (*Crystallisation: By Notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986

5. PERFECTION OF SECURITY

5.1 Delivery of Documents of Title

The Chargor shall upon the execution of this Debenture (or, if later, upon receipt or entitlement thereof), deposit with the Lender and the Lender during the continuance of this security shall be entitled to hold all deeds, certificates and other documents of title relating to the Securities and the Insurances. In the case of the Securities, the Chargor shall also deliver such stock transfer forms or other instruments of transfer (stamped and executed in blank by the Chargor) as the Lender may request.

6. FURTHER ASSURANCE

6.1 General

The Chargor shall promptly, at its own expense, at any time when required by the Lender, execute and deliver to the Lender:

- (a) a legal assignment or other fixed Security over all or any of the Charged Property;
- (b) where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Lender may require; and

- (c) a notice to any third party of any of the charges or assignments created by or pursuant to this Debenture,

in each case, in the Lender's standard form or such other form as the Lender may require.

6.2 Accounts

The Chargor shall:

- (a) promptly following execution of this Deed and at its own expense, deliver to each Account Bank (with a copy to the Lender) in respect of an Account, a Notice of Charge (substantially in the form set out in Part 1 of Schedule 1) duly executed on behalf of the Chargor; and
- (b) use its reasonable endeavours to procure the execution and delivery to the Lender of an acknowledgement (substantially in the form set out in Part 2 of Schedule 1) duly executed by each Account Bank in respect of each Account.

6.3 Other acts

Without prejudice to Clause 6.1 (*General*), the Chargor shall, at its own expense, at any time when required by the Lender, do and concur in all acts or things as the Lender may deem necessary for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Lender or any Receiver by this Debenture.

7. RESTRICTIONS ON DEALING

7.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property, other than the Permitted Security or as expressly permitted under the terms of the Credit Documents.

8. SECURITIES

8.1 Securities: Before Enforcement Date

Prior to the occurrence of the Enforcement Date, the Chargor shall:

- (a) pay all dividends, interest and other monies arising from the Securities (but not in respect of any Excluded Assets) into an Account, in accordance with the terms of the Credit Documents; and
- (b) exercise all voting rights in relation to the Securities for any purpose not inconsistent with the terms of the Credit Documents.

8.2 Securities: After Enforcement Date

After the occurrence of the Enforcement Date, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Securities;
- (b) apply all dividends, interest and other monies arising from the Securities in accordance with Clause 15 (*Application of Moneys*);
- (c) transfer the Securities into the name of such nominee(s) of the Lender as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Lender may think fit and the proceeds of any such action shall form part of the Charged Property.

8.3 Securities: Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested), and in any case of default by the Chargor in such payment, the Lender may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate notified to the Chargor by the Lender.

8.4 Securities: Exercise of Rights

The Chargor shall not exercise any of its respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Lender, would prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and variation

- (a) The Chargor shall promptly deliver to the Lender on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) The Chargor shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 Accounts: Operation Before Enforcement Date

The Chargor shall, prior to the occurrence of the Enforcement Date, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, in accordance with the terms of the Credit Documents.

9.3 Accounts: Operation After Enforcement Date

After the occurrence of the Enforcement Date, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender.

9.4 Accounts: Application of Moneys

The Lender shall, upon the occurrence of the Enforcement Date, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Moneys*).

10. MONETARY CLAIMS

10.1 No dealing with Monetary Claims

The Chargor shall not at any time during the Security Period, without the prior written consent of the Lender, or as permitted pursuant to the terms of the Credit Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

10.2 Proceeds of Monetary Claims

The Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account.

11. AGREEMENTS

11.1 Documents

The Chargor shall promptly deliver to the Lender, and the Lender shall be entitled to hold, certified copies of each Agreement and shall promptly deliver copies of such other documents relating to the Agreements as the Lender may require (acting reasonably).

11.2 Notice of assignment

The Chargor shall:

- (a) promptly following execution of each Agreement and at its own expense, give notice of the assignment of the Agreements in paragraph (b) of Clause 3.3 (substantially in the form set out in Part 1 of Schedule 2 or in such other form as is acceptable to the Lender); and
- (b) use its reasonable endeavours to procure the execution and delivery to the Lender of an acknowledgement of such notices given pursuant to paragraph (a)

of Clause 11.2 (substantially in the form set out in Part 2 of Schedule 2 or in such other form as is acceptable to the Lender).

11.3 Chargor still liable

The Chargor shall remain liable to perform all its obligations under each Agreement. Neither the Lender, any Receiver nor any Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Agreement.

12. ENFORCEMENT

12.1 Enforcement

The Security created by or pursuant to this Debenture shall become enforceable in respect of and against the Chargor upon:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) any request being made by the Chargor to the Lender for the appointment of a Receiver or for the Lender to exercise any other power or right available to it.

12.2 Powers on enforcement

At any time after this Debenture has become enforceable, the Lender may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) secure and perfect its title to all or any part of the Charged Property;
- (b) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (c) to the extent that the Deposit constitutes Financial Collateral, as defined in the Regulation, appropriate it and transfer the title in and to it to the Lender pursuant to paragraph (1) of Regulation 17 insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18.

13. RECEIVERS

13.1 Appointment

At any time after this Debenture has become enforceable in respect of and against the Chargor, the Lender may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property of the Chargor charged under this Debenture or an administrator of the Chargor. An appointment over part only of such Charged Property shall not preclude the Lender from making any subsequent appointment over any other part of such Charged Property.

13.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Lender. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

13.3 Remuneration

The Lender may from time to time determine the remuneration of the Receiver and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

13.4 Powers

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Charged Property all the powers:

- (a) of an administrative receiver set out in schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- (b) and rights that an absolute owner would have in relation to any Charged Property; and
- (c) to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

14. POWER OF ATTORNEY

14.1 Appointment

The Chargor hereby irrevocably and by way of security appoints:

- (a) the Lender (whether or not a Receiver has been appointed); and also
- (b) (as a separate appointment) each Receiver,

severally as the attorney and attorneys of the Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor is required to do or execute under any provision of this Debenture and which it has failed to do, or which the Lender in its sole opinion may consider necessary for perfecting the Lender's title to any of the Charged Property of the Chargor or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Debenture.

14.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 14.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 14.1 (*Appointment*).

15. APPLICATION OF MONEYS

15.1 Application of moneys

All sums received by virtue of this Debenture by the Lender or the Receiver shall be applied, allocated or appropriated in the order and manner specified by the Facility Agreement notwithstanding any purported appropriation by any party.

16. PROTECTION OF THIRD PARTIES

16.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Debenture, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Debenture.

16.2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

16.3 Receipts

The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Lender.

17. PROTECTION OF THE LENDER AND ANY RECEIVER

17.1 No liability

The Lender and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture.

17.2 Not mortgagee in possession

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Lender or the Receiver liable:

- (a) to account as mortgagee in possession;
- (b) for any loss on realisation; or
- (c) for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

17.3 Indemnity

The Chargor shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Charged Property.

17.4 Currency protection

If any amount due to be paid to the Lender is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Lender may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the Lender against the amount of the shortfall.

17.5 Continuing protection

The provisions of this Clause 17 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

18. PROVISIONS RELATING TO THE LENDER

18.1 Powers and discretions

The rights, powers and discretions given to the Lender in this Debenture:

- (a) may be exercised as often as, and in such manner as, the Lender thinks fit;
- (b) are cumulative, and are not exclusive of any of its rights under the general law; and
- (c) may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

18.2 Certificates

A certificate by an authorised officer of the Lender as to any sums payable to the Lender under this Debenture shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

18.3 Delegation

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and discretions which are for the time being exercisable by it under this Debenture.

19. PRIOR SECURITY INTERESTS

19.1 Redemption or transfer

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

19.2 Accounts

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

19.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Lender on demand together with accrued interest thereon calculated in accordance with clause 9 (*Interest Periods*) of the Facility Agreement.

20. PRESERVATION OF SECURITY

20.1 Continuing Security

This Debenture shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

20.2 No Merger

This Debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any other Secured Liabilities.

20.3 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 it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of the Chargor 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 the Chargor 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 the Chargor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Credit Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Credit Document or any other document; or
- (g) an insolvency, liquidation, administration or similar procedure.

20.4 Order of Recourse

This Debenture may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to any of them.

20.5 Suspense Accounts

The Lender may, without prejudice to any other rights it may have, at any time and from time to time, place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the Lender if Enforcement Action has occurred, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

20.6 New Accounts

If the Lender receives notice of any subsequent charge or other security interest affecting any of the Charged Property, the Lender shall be entitled to close the Chargor's then current account or accounts and to open a new account or accounts for the Chargor.

If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargor shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Lender at the time when it received such notice.

20.7 Reinstatement

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of the Chargor 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 liability 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 Lender 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.

21. RELEASE

21.1 Release of security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release and cancel the Charged Property from this Debenture; and
- (b) procure the re-assignment of the Charged Property that has been assigned to the Lender under this Debenture,

in each case subject to Clause 21.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

21.2 Clawback

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

22. REPRESENTATIONS AND WARRANTIES BY THE CHARGOR

22.1 Representations and warranties

The Chargor represents to the Lender:

- (a) it is the sole, absolute, legal and beneficial owner of the Charged Property;
- (b) except pursuant to this Deed, no Security exists on or over the Charged Property other than the Permitted Security; and
- (c) it is not deemed to be unable to pay its debts for the purpose of Section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Credit Documents.

22.2 Repetition

The representations and warranties set out in this Clause 22 shall survive the execution of this Deed and are deemed to be repeated by reference to the facts and circumstances then existing on the dates on which representations are deemed to be repeated under the Facility Agreement.

23. MISCELLANEOUS PROVISIONS

23.1 Severability

If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the validity or enforceability of any other provision, in any jurisdiction; or
- (b) the validity or enforceability of that particular provision, in any other jurisdiction.

23.2 Costs, charges and expenses

- (a) All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by the Chargor, or in perfecting or otherwise in connection with this Debenture, the other Credit Documents or the Charged Property, all sums recoverable under Clause 17 (*Protection of the Lender and any Receiver*) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys by this Debenture secured, shall be recoverable from the Chargor as debts, may be debited by the Lender at any time to any account of the Chargor and, if not paid upon demand, shall bear interest until payment subject to and in accordance with Clause 2.2 (*Interest*).
- (b) The Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Debenture, the Security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Lender on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

23.3 Contracts (Rights of Third Parties) Act 1999

The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Debenture.

23.4 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.

24. CHANGES TO THE PARTIES

24.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

24.2 Assignments by the Lender

The Lender may assign any of its rights to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

24.3 Conditions of assignment

- (a) The consent of the Chargor is required for an assignment by the Lender, unless the assignment is:
 - (i) to an Affiliate of the Lender; or
 - (ii) made at a time when an Event of Default is continuing under the Facility Agreement.
- (b) The consent of the Chargor to an assignment must not be unreasonably withheld or delayed. The Chargor will be deemed to have given its consent five Business Days after the Lender has requested it unless consent is expressly refused by the Chargor within that time.

25. NOTICES

Each communication to be made under or in connection with this Debenture shall be made in accordance with clause 23 (*Notices*) of the Facility Agreement.

26. GOVERNING LAW

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

27. JURISDICTION

27.1 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 the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture) (a "**Dispute**").
- (b) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not argue to the contrary.
- (c) Notwithstanding paragraph (a) and (b) above, the Lender may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

SCHEDULE 1

**PART 1
NOTICE OF CHARGE OVER BANK ACCOUNTS**

To: [ACCOUNT BANK]

From: GLIF LIMITED (the "Company")

Copied to: LONDON TREASURY LIQUIDITY FUND LP (the "Lender")

Date: []

Dear Sirs

CHARGE BETWEEN THE LENDER AND THE CHARGOR (THE "CHARGE")

We give you notice that we have charged to the Lender under the Charge all of our right, title and interest in and to the following account:

[] (the "Account") (including any renewal or redesignation thereof) and all money standing to the credit of that account (including accrued interest) from time to time pursuant to the Charge.

We confirm that with effect from the date of your receipt of this notice, withdrawals from the Account shall be governed by the terms of this notice.

With effect of the date of your receipt of this notice we instruct and authorise you:

- (a) to disclose to the Lender any information in relation to the Account at any time upon their request;
- (b) following delivery to you by the Lender of notice that the Enforcement Date has occurred, not to permit withdrawals from the Account unless you receive a release instruction from us (in the form attached hereto) and such release instruction is countersigned by the Lender; and
- (c) to accept any release instruction, which has on the face of it been served on you in the manner set out in paragraph (b) above, as conclusive evidence that it has been properly served on you in terms of this notice without any obligation or responsibility on you to make any further enquiry about the validity of such release instructions.

Subject to paragraph (c) above, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account are charged to the Lender.

This letter shall be governed by and construed in accordance with English law.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Lender at [] for the attention of [].

Yours faithfully

.....
For and on behalf of **GLIF LIMITED**

**PART 2
ACKNOWLEDGEMENT OF CHARGE**

To: **LONDON TREASURY LIQUIDITY FUND LP (the "Lender")**

Address: [•]

Attn: [•]

To: **GLIF LIMITED (the "Chargor")**

Address: [•]

Attn: [•]

Date: []

Dear Sirs

We refer to a notice of charge from the Chargor dated [] in connection with the Charge (the "Notice") and the following account held with us:

[] (the "Account").

At the request of the Lender and the Chargor we acknowledge receipt of the Notice and confirm that:

- (a) we accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) we are not a creditor of the Chargor;
- (c) we have not received notice of the interest of any third party in the Account;
- (d) we have:
 - (i) not claimed or exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of the Account;
 - (ii) waived all rights and claims of any kind that we may have against the Chargor, other than, in respect of or arising out of payment instructions received from the Chargor in accordance with the Notice; and
- (e) we shall send copies of all statements and other notices given by us relating to the Account to the Lender.

This letter shall be governed by and construed in accordance with English law.

Yours faithfully

.....
for and on behalf of
[Account Bank]

SCHEDULE 2

PART 1 NOTICE OF ASSIGNMENT OF AGREEMENTS

To: [Name of counterparty to Agreement]
From: **GLIF LIMITED** (the "Company")
And: **LONDON TREASURY LIQUIDITY FUND LP** (the "Lender")
Date: [•]

Dear Sirs

NOTICE OF ASSIGNMENT

We refer to the [describe agreement(s)] made between ourselves and you on [date] [for the [provision of [briefly describe agreement if necessary] (the "Specified Agreement").

We hereby give you notice that pursuant to a debenture dated [•], and made between, [amongst others] ourselves and the Lender (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being below called the "Debenture"), we have assigned and charged and agreed to assign and charge, to the Lender, all our rights, title, interest and benefit, present and future, under, to and in the Specified Agreement.

Words and expressions defined in the Debenture shall have the same meaning when used in this Notice.

Please note the following:

1. We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Specified Agreement. The Lender will not be under any liability or obligation of any kind in the event of any breach or failure by us to perform any obligation under the Specified Agreement;
2. We irrevocably and unconditionally instruct you to pay the full amount of any sum which you are (or would, but for the Debenture, be) at any time obliged to pay to us under or in respect of the Specified Agreement as follows:
 - 2.1 unless and until the Lender gives you notice that the Enforcement Date has occurred, in accordance with our instructions; and
 - 2.2 at any time after the Lender gives you notice that the Enforcement Date has occurred, to such bank account or otherwise as the Lender may from time to time direct.

The Lender has agreed that, notwithstanding the Debenture, we remain entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Specified Agreement unless and except to the extent that the

Lender gives you notice that the Enforcement Date has occurred. Upon and after the giving of any such notice, the Lender shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Lender.

We have irrevocably and unconditionally appointed the Lender to be our attorney to do (among other things) all things which we could do in relation to the Specified Agreement.

We confirm to you that:

1. in the event of any conflict between communications received from us and from the Lender, you shall treat the communication from the Lender as prevailing over the communication from us;
2. you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Lender including without limitation statements as to the occurrence of the Enforcement Date; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Lender's specific prior consent.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to the Lender an original copy of the Form of Acknowledgement attached to this notice of assignment.

Yours faithfully

.....
For and on behalf of GLIF LIMITED

PART 2
FORM OF ACKNOWLEDGEMENT

To: **LONDON TREASURY LIQUIDITY FUND LP (the "Bank")**

Address: **[•]**

Attn:

To: **GLIF LIMITED (the "Company")**

Address: **[•]**

Attn: **[•]**

Dear Sirs

We acknowledge receipt of the notice dated [•], a copy of which is attached to this letter (the "Notice"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm to you:

1. We consent to the assignment of the Specified Agreement and have noted, and will act in accordance with, the terms of that notice.
2. We have not previously received notice of any other assignment of the Specified Agreement and we are not aware of any interest of any third party in any of the Company's rights, benefits, interests or claims under or in respect of the Specified Agreement [except for [•]].
3. We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Debenture, be) at any time obliged to pay under or in respect of the Specified Agreement:
 - 3.1 unless and until the Lender gives us notice that the Enforcement Date has occurred, in accordance with the Company's instructions; and
 - 3.2 at any time after the Lender gives us notice that the Enforcement Date has occurred, to such bank account or otherwise as the Lender may from time to time direct.
4. We will comply with the terms of the Notice.

We acknowledge that the Company shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Specified Agreement, and that the Lender is or will not be under any liability or obligation whatever in the event of any breach or failure by the Company to perform its obligations under the Specified Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [counterparty to Specified Agreement]

EXECUTED AND DELIVERED AS A DEED by the Chargor and executed by the Lender on the date set out at the beginning of this Debenture.

The Chargor

EXECUTED (but not delivered until
the date hereof) **AS A DEED** by
GLIF LIMITED acting by:

)
)
)

[Redacted]

[Redacted]

Maggie Rodriguez-Piza

in the presence of :

[Redacted]

Name: Candida Flowers

Address:

[Redacted]

Occupation:

[Redacted]

The Lender

SIGNED by
LONDON TREASURY LIQUIDITY
FUND LP in the acting by:

)
)
)
)

[Redacted]

Authorised Signatory

Name: Richard Tomlinson

Title:

[Redacted]

[Redacted]

Authorised Signatory

Name: Luke Webster

Title:

[Redacted]