



Registration of a Charge

Company Name: **SAVANNAH ENERGY NIGERIA MIDSTREAM LIMITED**

Company Number: **11685648**



Received for filing in Electronic Format on the: **02/12/2021**

XAIIMD6W

Details of Charge

Date of creation: **30/11/2021**

Charge code: **1168 5648 0003**

Persons entitled: **VITOL SA**

Brief description: **NONE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LUCY TERESA MARCELLA SCARAMUZZA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11685648

Charge code: 1168 5648 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2021 and created by SAVANNAH ENERGY NIGERIA MIDSTREAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2021 .

Given at Companies House, Cardiff on 3rd December 2021

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



Companies House



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

DEBENTURE

dated

30 November 2021

by

SAVANNAH ENERGY NIGERIA MIDSTREAM LIMITED
as Chargor

and

VITOL SA
as Chargee

**Baker
McKenzie.**

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

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DEBENTURE

This Debenture is dated 30 November 2021

Between

- (1) **SAVANNAH ENERGY NIGERIA MIDSTREAM LIMITED**, a company incorporated in England and Wales with registered number 11685648 whose registered address is 40 Bank Street, London, United Kingdom, E14 5NR (the "**Chargor**"); and
- (2) **VITOL SA**, a company incorporated under the laws of Switzerland with registered number CHE-107.746.845 whose registered address is Place des Bergues 3, 1201 Geneva, Switzerland (the "**Chargee**").

RECITALS

- A. The Chargor is entering into this Debenture in connection with the Finance Documents.
- B. The Chargor has agreed to provide Security to the Chargee to secure the payment and discharge of the Secured Liabilities.

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Debenture, or the context otherwise requires, terms defined in the Bridge Facility Agreement have the same meanings in this Debenture and each Legal Charge. In addition, in this Debenture and each Legal Charge:

"**Acceleration Event**" means the first point in time at which a notice is provided to the Borrower following an Event of Default which is continuing in accordance with clause 21.15 (*Acceleration*) of the Bridge Facility Agreement.

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

"**Bridge Facility Agreement**" means the facilities agreement dated 9 September 2021 between, among others, the Chargor as Guarantor and Vitol Finance B.V. as Lender, as amended, restated and novated to the Chargee under the Novation, Amendment and Restatement Agreement.

"**Charged Property**" means all the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Chargee under this Debenture and any Legal Charge, but always excluding the Excluded Subsidiaries.

"**Current Insurance Policy**" means each policy of insurance or life assurance in or under which the Chargor has an interest on the date of this Debenture, and any renewal of any such policy from time to time.

"**CREST**" means the settlement or clearance system operated by Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) or any successor system for the time being.

"**Default Rate**" means the default interest rate determined in accordance with clause 8.3 (*Default Interest*) of the Bridge Facility Agreement.

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

"**Effective Time**" has the meaning given to such term in the Novation, Amendment and Restatement Agreement.

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

"**Fixtures**" means fixtures, fittings and fixed plant, machinery and apparatus.

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

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

"**Insurance Policy**" means each Scheduled Insurance Policy and any other policy of insurance or life assurance in or under which the Chargor may from time to time have an interest (as amended, replaced or supplemented), but excluding the Current Insurance Policies.

"**Insurance Policy Notice**" means a notice relating to an Insurance Policy under which the Chargor acquires an interest after the date of this Debenture in the form set out in Schedule 7 (*Form of Insurance Policies Notice*) or in such other form as the Chargee reasonably agrees.

"**Intellectual Property**" means the Scheduled Intellectual Property and all of the Chargor's other intellectual property from time to time including all rights, title and interest in and to:

- (a) patents and patent applications (and all inventions and improvements described and claimed therein);
- (b) trade marks, service marks, logos, trade and business names, rights in get-up and trade dress, rights to brand related goodwill, rights to sue for passing off and rights in designs;
- (c) rights in domain names, image rights and rights of personality and publicity;
- (d) copyrights, related rights and moral rights and rights in respect of databases;
- (e) rights in information including trade secrets and knowhow;
- (f) all other intellectual property rights and interests, whether registered or unregistered; and
- (g) all applications and rights to apply for the protection of any intellectual property rights and any renewals or extensions of such rights.

"**Investments**" means the Shares and all of the Chargor's other investments from time to time including:

- (a) securities and investments of any kind (including stocks, shares, bonds, certificates of deposit, debentures, units, depositary receipts, notes, commercial paper, negotiable instruments, warrants and other financial instruments (as defined in the Regulations) and any other instrument creating or acknowledging indebtedness);
- (b) interests in collective investment schemes, partnerships and joint ventures;
- (c) warrants, options and other rights to subscribe for or acquire any securities or investments;
- (d) allotments, accretions, offers, rights, bonuses, benefits and advantages that at any time accrue to or are offered or arise in respect of any securities or investments;

- (e) other rights attaching to or relating to securities or investments including dividends, interest and other distributions paid or payable and all cash or other securities or investments in the future deriving from Investments or such other rights; and
- (f) rights relating to securities and investments, whether held directly by or to the order of the Chargor or by any depositary, investment manager, trustee, nominee, custodian, fiduciary, clearance house or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system or other similar person or their nominee, in each case whether or not on a fungible basis including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time),

in each case now or in the future owned by it or (to the extent of its interest), in which it now or in the future has an interest, but excluding the Excluded Subsidiaries.

"Legal Charge" means a charge by way of legal mortgage in respect of all or any part of the Real Property between the Chargor and the Chargee substantially in the form of Schedule 9 (*Form of Legal Charge*).

"LPA" means the Law of Property Act 1925.

"Novation, Amendment and Restatement Agreement" means the deed of novation and amendment of the Bridge Facility Agreement dated on or about the date of this Deed made between, among others, Vitol Finance B.V. as transferor, the Chargee as transferee, and Savannah Energy plc as borrower.

"Permitted Security" means any Security or Quasi-Security referred to in clause 20.3(c) of the Bridge Facility Agreement.

"Permitted Transaction" means:

- (a) any transaction arising under the Finance Documents; or
- (b) any transaction referred to in clause 20.4(b) of the Bridge Facility Agreement.

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

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

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

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

"Receivables" means all of the Chargor's right title and interest from time to time in and to all book and other debts and monetary claims of any nature and all other rights to receive money (including but not limited to, any such right, title or interest in any indemnity claim against any Obligor or any other person).

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

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

"Related Rights" means, in respect of the Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of the Chargor against any Obligor falling within paragraph (b) of Clause 20.5 (*Deferral of Chargor's rights*);
- (e) any awards, or judgments in favour of the Chargor in relation to the Charged Property; and
- (f) any other assets deriving from, or relating to, the Charged Property.

"Relevant Contracts" means the Scheduled Relevant Contracts and any other contract which is, or evidences, or which the Chargee and the Chargor may from time to time designate as a Relevant Contract and, in each case, to which the Chargor is a party or in which it otherwise has an interest.

"Relevant Contracts Notice" means a notice relating to a Relevant Contract entered into after the date of this Debenture in the form set out in Schedule 8 (*Form of Relevant Contracts Notice*) or in such other form as the Chargee reasonably agrees.

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

"Scheduled Insurance Policy" means each policy of insurance or life assurance the details of which are specified in Schedule 3 (*The Scheduled Insurance Policies*).

"Scheduled Intellectual Property" means the Chargor's intellectual property the details of which are specified in Schedule 6 (*The Scheduled Intellectual Property*).

"Scheduled Investment Entities" means entities whose shares are subject to Security created this Debenture, the details of which are set out in Schedule 2 (*The Scheduled Investments*).

"Scheduled Investments" means the Investments the details of which are specified in Schedule 2 (*The Scheduled Investments*).

"Scheduled Plant and Equipment" means the Chargor's plant and equipment the details of which are specified in

Schedule 5 (*The Scheduled Plant and Equipment*).

"Scheduled Real Property" means the Chargor's real property the details of which are specified in Schedule 1 (*The Scheduled Real Property*).

"Scheduled Relevant Contracts" means the contracts the details of which are specified in Schedule 4 (*The Scheduled Relevant Contracts*).

"Secured Liabilities" means all of the present and future liabilities and obligations at any time due, owing, payable or incurred by any Obligor to the Chargee under or pursuant to any of the Finance Documents, both actual and contingent (and whether incurred solely or jointly or as principal or surety or in any other capacity) together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension and any liability in respect of further advances under the Finance Documents;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution;
- (d) any claim as a result of any recovery by the Chargor or any Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

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

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

"Security Period" means the period beginning at the Effective Time and ending on the date on which:

- (a) the Chargee is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and
- (b) the Chargee has no further commitment, obligation, or liability under or pursuant to any of the Finance Documents or otherwise.

"Shares" means:

- (a) all of the shares in the capital of the Scheduled Investment Entities and any member of the Group or any other person, from time to time including, without limitation the Scheduled Investments (in each case whether held directly by, to the order or on behalf of the Chargor or by any trustee, custodian, nominee, fiduciary or settlement or clearance system), but excluding the Excluded Subsidiaries;
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares; and
- (c) where such shares are held by a trustee, custodian, nominee, fiduciary or settlement or clearance system, all rights against such persons (including all rights against CREST or Euroclear UK & Ireland Limited).

"Vitol Finance B.V." means a company incorporated under the laws of the Netherlands with registered number 24494282 whose registered address is K.P. van der Mandelelaan 130, Rotterdam, 3062MB, Netherlands.

"Voting Event" means, in relation to any Investments, the service of a notice by the Chargee (either specifying those Investments or generally in relation to all or a designated class of Investments) on the Chargor on or following the occurrence of an Acceleration Event, specifying that control over the voting rights attaching to the Investments generally or the Investments specified in that notice are to pass to the Chargee.

1.2 Construction

- (a) The principles of construction set out in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Bridge Facility Agreement shall apply to this Debenture and any Legal Charge or in any notice given under or in connection with this Debenture or any Legal Charge, as they apply to the Bridge Facility Agreement. To the extent that any term so incorporated conflicts with any term of this Debenture or any Legal Charge, the term as defined in this Debenture or Legal Charge shall prevail. In addition:
 - (i) any reference to any "Obligor", the "Chargor" and the "Chargee" is to that person in its capacity as such;
 - (ii) a reference to the "Chargee", the "Chargor", or any other person includes its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (iii) the "enforcement" of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
 - (iv) "include(s)", "including" and "in particular" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;
 - (v) "liability" and "liabilities" is to all liabilities and obligations of any person at any time whether as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (vi) any reference in this Debenture to any "Finance Document", "this Debenture", the "Bridge Facility Agreement" or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,
 - (A) any increase or reduction in any amount available thereunder (whether such increase or reduction is made pursuant to the existing terms of such Finance Document or is affected by way of amendment to such Finance Document) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;

- (B) any facility provided in substitution of or in addition to the facilities originally made available thereunder;
- (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
- (D) any combination of the foregoing;
- (vii) "**other**" and "**otherwise**" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;
- (viii) "**certificated**", "**settlement bank**" and "**uncertificated**" have the meanings given to them in the Uncertificated Securities Regulations 2001;
- (ix) "**clearance system**" means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person;
- (x) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "**under**" any deed (including this Debenture) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;
- (xi) "**Secured Liabilities**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any Obligor;
- (b) An Event of Default is "**continuing**" if it has not been waived.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, any obligation imposed on the Chargor under this Debenture or any Legal Charge includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and (in the case of the Scheduled Investments) any relevant clearance house or system shall perform that obligation.
- (e) Each undertaking of the Chargor (other than a payment obligation) contained in this Debenture must be complied with at all times during the Security Period.
- (f)
- (g) Real Property) to 4.8 (*Other assets*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets described in this Debenture and any failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Debenture.

- (b) Any Receiver or Delegate, and any officer, employee, appointee or agent of the Chargee may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on that person.
- (c) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary it at any time.

1.4 Effect as a deed

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

1.5 Incorporation of terms

The terms of the other Finance Documents and of any side letters between any of the parties in relation to any Finance Document are incorporated in this Debenture and each Legal Charge *mutatis mutandis* to the extent required to ensure that any purported disposition of an interest in Real Property contained in this Debenture or any Legal Charge is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into each Legal Charge

Clause 3.1 (*Nature of the Security*), Clause 6.3 (*Negative pledge*), paragraph 15.2(a) of Clause 15.2 (*Rights and powers of the Chargee on enforcement*), Clause 15.3 (*Right of appropriation*), Clause 16 (*Appointment and removal of Receivers and administrators*), Clause 17 (*Powers and status of Receiver*), Clause 21 (*Further assurance*), Clause 23 (*Power of attorney*), Clause 24 (*Release of Security*), Clause 26 (*Powers of delegation and discretion*), Clause 28 (*Notices*), Clause 32 (*Governing law*) and Clause 33 (*Jurisdiction*) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (i) this Debenture were references to that Legal Charge and (ii) the Charged Property were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to, the Chargee by or pursuant to that Legal Charge.

1.7 Conflict

It is agreed that each Legal Charge is supplemental to this Debenture and to the extent that the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail.

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) The Chargor hereby covenants in favour of the Chargee that it will pay and discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.
- (b) The Chargor acknowledges to the Chargee that the amount secured by this Debenture and in respect of which this Debenture and the security hereby created is enforceable is the full amount of the Secured Liabilities.

2.2 Default interest

- (a) Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on

which such amount is unconditionally and irrevocably paid and discharged in full at the Default Rate from time to time.

- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Chargee determines in accordance with the Bridge Facility Agreement.

3. PROVISIONS APPLICABLE TO ALL SECURITY CREATED

3.1 Nature of the Security

The Security created under this Debenture and any Legal Charge is created:

- (a) in favour of the Chargee;
- (b) over all present and (except in the case of assets that are the subject of a legal mortgage under this Debenture or any Legal Charge) future assets of the kind described that are from time to time owned by the Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
- (d) with full title guarantee.

3.2 Implied Covenants for Title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4.1 (
- (b) *Real Property*) to 4.9 (*Floating charge*).
- (c) It shall be implied in respect of Clauses 4.1 (
- (d) *Real Property*) to 4.9 (*Floating charge*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

3.3 Excluded Charged Property

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

- (ii) keep the Chargee informed in writing of its progress in obtaining that consent or waiver; and
- (iii) immediately on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the Chargor as being a true copy.
- (d) Immediately on receipt by the Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the relevant sub-clause of Clause 4 (*Creation of Security*).
- (e) Notwithstanding any other provision of this Debenture, this Debenture does not and does not purport to create any Security over any Excluded Asset.

4. CREATION OF SECURITY

4.1 Real Property

The Chargor:

- (a) charges the Scheduled Real Property by way of first legal mortgage; and
- (b) charges all other Real Property and Related Rights relating thereto by way of first fixed charge.

4.2 Investments

The Chargor:

- (a) mortgages the Shares (other than the SE1 Shares) and Related Rights relating thereto by way of first legal mortgage;
- (b) charges all other Investments and Related Rights not referred to in paragraph (a) above by way of first fixed charge; and
- (c) to the extent not effectively mortgaged under paragraph (a) above, charges the Shares (other than the SE1 Shares) and Related Rights relating thereto by way of first fixed charge.

4.3 Insurance Policies

The Chargor:

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

4.4 Relevant Contracts

The Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all Scheduled Relevant Contracts (other than any Scheduled Relevant Contract to which the Chargee is a party) and all Related Rights relating thereto;

- (b) assigns absolutely, subject to a proviso for re-assignment on redemption, all other Relevant Contracts (and Related Rights relating thereto) (other than any Relevant Contract to which the Chargee is a party) in which the Chargor has an interest;
- (c) charges by way of first fixed charge all Scheduled Relevant Contracts to which the Chargee is a party and all Related Rights relating thereto;
- (d) charges by way of first fixed charge all other Relevant Contracts to which the Chargee is a party and all Related Rights relating thereto; and
- (e) to the extent not effectively assigned pursuant to paragraphs (a) or (b) above, charges by way of first fixed charge all Relevant Contracts and all Related Rights relating thereto.

4.5 Plant and Equipment

The Chargor charges by way of first fixed charge:

- (a) the Scheduled Plant and Equipment and Related Rights relating thereto; and
- (b) all other Plant and Equipment and Related Rights relating thereto.

4.6 Intellectual Property

The Chargor charges by way of first fixed charge:

- (a) the Scheduled Intellectual Property and Related Rights relating thereto; and
- (b) all other Intellectual Property and Related Rights relating thereto.

4.7 Receivables

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

4.8 Other assets

The Chargor charges by way of first fixed charge:

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

but always excluding the Excluded Subsidiaries and the Current Insurance Policies.

4.9 Floating charge

- (a) The Chargor charges by way of first floating charge all its business, undertaking and assets that are not effectively mortgaged, assigned or charged by way of fixed mortgage,

fixed charge or assignment under this Clause 4 (*Creation of Security*), including the Current Insurance Policies, but always excluding the Excluded Subsidiaries.

- (b) The floating charge created under this Clause 4.9 (*Floating charge*) shall be ranked and preferred on the Charged Property thereby charged as follows:
 - (i) it shall be deferred in point of priority to all fixed security (as defined in section 486 of the Companies Act 1985) effectively created by the Chargor under the Finance Documents in favour of the Chargee as security for the Secured Liabilities; and
 - (ii) subject to section 464(2) of the Companies Act 1985, it shall rank prior and preferably to any other fixed security (defined as aforesaid) or floating charge created by the Chargor from time to time.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created under this Debenture.

4.10 Trust arrangements

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

5. CRYSTALLISATION OF THE FLOATING CHARGE

5.1 Crystallisation on notice

The Chargee may, by notice to the Chargor at any time (and, in relation to any Scottish Assets, to the fullest extent permitted by applicable law), convert the floating charge created under this Debenture with immediate effect into a fixed charge over any of the Charged Property referred to in that notice if:

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

5.2 Automatic crystallisation

- (a) The floating charge created under Clause 4.9 (*Floating charge*) shall convert automatically (without notice) and immediately into a fixed charge over each asset that forms part of the Charged Property and is subject to that floating charge:
 - (i) if the Chargor takes any step to create Security over any of the Charged Property in breach of Clause 6.3 (*Negative pledge*) or to dispose of any of the Charged Property;
 - (ii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Charged Property under any form of distress, sequestration, execution or other process;

- (iii) on the crystallisation of any other floating charge over any of the Charged Property;
 - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting the passing of a resolution or the making of an application) otherwise than pursuant to a Permitted Transaction, for the reorganisation of the Chargor, the dissolution of the Chargor, the making of an administration order in relation to the Chargor or to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if any such person is appointed in respect of the Chargor;
 - (v) if any analogous procedure or step is started or taken in any jurisdiction in relation to the Chargor; or
 - (vi) in any other circumstances prescribed by law.
- (b) Paragraph (a) above shall not apply to the obtaining of a moratorium or anything being done with a view to a moratorium being obtained, in each case under Part A1 of the IA.

6. THE CHARGOR'S UNDERTAKINGS

6.1 Time and manner of performance

- (a) The provisions of this Clause 6.1 (*Time and manner of performance*) to Clause 13 (*Intellectual Property*) (inclusive) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Debenture, the Chargor shall perform each of its obligations under those provisions promptly and at its own expense.
- (c) Notwithstanding any other provision of this Debenture, the Chargor shall not be subject to any restriction which would not otherwise apply to the disposal of Charged Property which is subject to the floating charge created under Clause 4.9 (*Floating charge*) imposed solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA.

6.2 Documents of title etc.

- (a) Unless the Chargee otherwise requires (but subject to paragraph (b) below) the Chargor shall deposit with the Chargee or its Delegate (at the risk of the Chargor) on the date of any Legal Charge (and promptly upon the acquisition by it of any interest in any Real Property at any time):
 - (i) all deeds, certificates and other documents of or evidencing title to the Charged Property, the Relevant Contracts in accordance with Clause 11.1 (*Deposit of documents*) and the Investments in accordance with Clause 9.1 (*Deposit of documents*), and, in each case, their Related Rights; and
 - (ii) any other documents whose deposit is required under this Debenture or any Legal Charge.
- (b) In relation to the Charged Property expressed to be charged by way of floating charge under this Debenture, the Chargor's obligations under this Clause shall arise upon crystallisation of the floating charge.

6.3 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Charged Property save for Permitted Security.

6.4 No Security

The Chargor shall not take any Security in connection with its liabilities under this Debenture or any Legal Charge from any guarantor of, or provider of Security for, any of the Secured Liabilities.

6.5 Acquisitions

- (a) The Chargor shall promptly notify the Chargee of its acquisition of any asset that would on its acquisition become, Real Property, Investments, Plant and Equipment or Intellectual Property.
- (b) The Chargor shall have no obligation under paragraph (a) above in respect of any asset (other than Shares) the higher of (i) the market value and (ii) the consideration payable, for which (and in respect of a contract where the aggregate amount of receivables expected to arise under which) does not exceed GBP 300,000 or its equivalent in other currencies.

6.6 Information

The Chargor shall, in relation to any of the Shares that form part of the Charged Property, notify the Chargee of every claim, notice and action started or threatened by a third party to seize, attach, charge, take possession of, cancel or dispose of it (other than frivolous or vexatious claims, notices or actions).

7. PERFECTION

7.1 Removal of restrictions

The Chargor shall use its reasonable endeavours to ensure that the Charged Property is at all times free from any restriction that would prevent the Chargee from perfecting the Security created, or purported to be created, under this Debenture or any Legal Charge.

7.2 Real Property - registration

In the case of the Scheduled Real Property and (unless the Chargee otherwise agrees) all other Real Property in England and Wales, the Chargor:

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

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before entry into this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Vitol SA referred to in the charges register";

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

7.3 Service of notices

Upon request of the Chargee, the Chargor shall promptly deliver to (or at the direction of) the Chargee a notice of assignment or a notice of charge (as appropriate) in a form acceptable to the Chargee (acting reasonably) duly executed by or on behalf of the Chargor in relation to any asset which is the subject of a fixed charge or assignment pursuant to Clause 4 (*Creation of Security*) and any floating charge which is converted into a fixed charge pursuant to Clause 5.1 (*Crystallisation on notice*) and Clause 5.2 (*Automatic crystallisation*).

7.4 Acknowledgement of notices

The Chargor shall use its reasonable endeavours to procure that each notice issued pursuant to Clause 7.3 (*Service of notices*) or Clause 7.7 (*Future Charged Property*) is acknowledged by the addressee in the respective form set out in each of the Schedules referred to in Clause 7.3 (*Service of notices*), or in such other form as the Chargee reasonably agrees, within twenty Business Days of the date of the notice, at which time the obligation to obtain such acknowledgement will cease to apply.

7.5 Registration of Intellectual Property

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

7.6 After-acquired Real Property

If, after the date of this Debenture, the Chargor:

- (a) acquires any Real Property; or
- (b) obtains any Authorisation required to charge any Real Property that had not been obtained prior to the date of this Debenture,

then the Chargor shall, no later than ten Business Days following the date of such acquisition or when such Authorisation was obtained (as the case may be) enter into a Legal Charge.

7.7 Future Charged Property

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

- (b) In the case of a Relevant Contract that is entered into after the date of this Debenture, the Chargor shall serve a Relevant Contracts Notice to the relevant contract counterparty/ies within five Business Days of the entering into.
- (c) In the case of an Insurance Policy under which the Chargor acquires an interest after the date of this Debenture, the Chargor shall serve an Insurance Policy Notice on the relevant insurer within five Business Days of the relevant Insurance Policy becoming effective or the Chargor acquiring an interest in such Insurance Policy (as the case may be).

8. REAL PROPERTY

8.1 Unregistered Real Property

In the case of any future Real Property in England and Wales of the Chargor which is not registered at the Land Registry and is not required to be registered, the Chargor will promptly apply to register this Debenture and the Real Property effectively charged by way of legal mortgage at the Land Registry if the title deeds and documents are not deposited with the Chargee. If the title to any Real Property is not registered at the Land Registry, the Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of the Real Property without the prior written consent of the Chargee. The Chargor shall be liable for the costs and expenses of the Chargee in lodging cautions against the registration of the title to the whole or any part of any Real Property from time to time.

9. INVESTMENTS

9.1 Deposit of documents

- (a) The Chargor shall deposit with the Chargee or its Delegates, in respect of or in connection with the Investments:
 - (i) all stock, share or other certificates, contracts and documents of, or evidencing, title;
 - (ii) stock transfer forms (executed by it or on its behalf in blank, left undated and, if the Chargee so requires, pre-stamped); and
 - (iii) any other documents the Chargee may from time to time require for perfecting its title.
- (b) The Chargor's obligations under paragraph (a) above shall arise in relation to:
 - (i) the Scheduled Investments, upon execution of this Debenture; and
 - (ii) all other Investments, on the date they are registered in, or transferred into the name of, the Chargor or its nominee and, if earlier, immediately upon the withdrawal of any Shares from CREST.
- (c) The Chargor shall, in respect of any Investments which are in uncertificated form, promptly upon request of the Chargee give (or procure the giving of) all instructions and execute (or procure the execution of) all documents, notices and letters, necessary to effect a transfer of (legal or equitable) title to such Investments to the Chargee into an member account of an escrow agent (to be appointed by the Chargee and the Chargor) or the Chargee (or its nominee(s)) (as required by the Chargee) and to cause CREST to register on the relevant register of securities any such transfer of title.

- (d) Upon execution of this Debenture and promptly upon the acquisition of any asset which would on its acquisition become an Investment, the Chargor shall:
 - (i) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of each entity whose shares constitute Investments (including, without limitation, each Scheduled Investment Entity), for the transfer of the Investments to the Chargee or its nominee, or to a purchaser on enforcement of the Security constituted by this Debenture; and
 - (ii) procure that details of the Security created under this Debenture over all Investments which are shares are noted on the relevant register(s) of members where such shares are held in certificated form and deliver such evidence of this to the Chargee or its Delegates as it may reasonably require.

9.2 People with Significant Control regime

The Chargor shall:

- (a) within the relevant timeframe, comply with all requests for information which are made under a PSC Notice, a PSC Warning Notice or a PSC Restrictions Notice (each such notice being a "**Relevant PSC Notice**") relating to the Shares. If it fails to do so, the Chargee may elect to provide such information it may have on behalf of the Chargor;
- (b) promptly provide the Chargee with a copy of any Relevant PSC Notice, and
- (c) on the date of this Debenture (and at any time promptly following a request being made to the Chargor from the Chargee), deliver to the Chargee:
 - (i) a copy of the "**PSC register**" (within the meaning of section 790 C(10) of the Companies Act 2006) of each entity whose shares constitute Investments (including, without limitation, each Scheduled Investment Entity for the purpose of this Debenture (together the "**Charged Shares Entities**")), certified by an authorised signatory of the Chargor the information relating to the Chargor's holding to be correct, complete and not amended or superseded; or
 - (ii) a certificate of an authorised signatory of the Chargor certifying that the relevant Charged Shares Entity is not required to comply with Part 21A of the Companies Act 2006.

9.3 Distributions - before Voting Event

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

9.4 Distributions - after Voting Event

- (a) Upon and after the occurrence of a Voting Event:
 - (i) the Chargor shall pay to the Chargee, promptly upon receipt, all dividends, interest and other distributions that are paid or payable on or in respect of the Investments; and

- (ii) the Chargee, its Delegates or any Receiver may, in its discretion (and without any further consent or authority from the Chargor), apply such distributions in accordance with Clause 18 (*Application of Proceeds*).
- (b) Pending payment to the Chargee in accordance with paragraph (a) above, the Chargor and its nominees shall hold all such distributions on trust for the Chargee.

9.5 Voting rights - before Voting Event

Prior to the occurrence of a Voting Event, the Chargor may exercise all voting rights in relation to the Investments, or if any such voting rights are exercisable by the Chargee or any of its Delegates, as the Chargor may direct in writing the exercise of such voting rights, as it sees fit, provided that it shall not do so in a manner that would:

- (a) cause or result in a breach of the terms of any Finance Document;
- (b) adversely affect the value of any Investments in a material respect; or
- (c) prejudice the Security created under this Debenture.

9.6 Voting rights - after Voting Event

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

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

9.7 Chargee's right to waive voting rights

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

9.8 Exoneration of the Chargee

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

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

9.9 Communications

The Chargor shall provide to the Chargee and/or its Delegate a copy of all notices, circulars, reports, accounts and other documents that the Chargor or its nominee receives in respect of or in connection with the Investments.

10. INSURANCE POLICIES

10.1 Deposit of documents

The Chargor shall as soon as practicable deliver to the Chargee a copy of any Insurance Policies effected by it after the date of execution of this Debenture, and of any documents in relation to the Insurance Policies as the Chargee or its Delegates may reasonably require, as soon the Chargor acquires an interest in or under them.

10.2 Insurance

The Chargor shall, prior to the occurrence of an Acceleration Event, remain entitled to exercise all of its rights and remedies under or in respect of its Insurance Policies regardless of the assignment of such rights and remedies to the Chargee. In all respects the Chargor shall act as principal in its dealings with third parties (including the relevant insurer or insurance broker, as applicable) and shall not commit the Chargee to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant insurer or insurance broker, as applicable).

10.3 Application of insurance monies

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

- (a) prior to the occurrence of an Acceleration Event, be applied at the discretion of the Chargor; or
- (b) upon, and at any time after, the occurrence of an Acceleration Event be applied in accordance with the directions of the Chargee and pending that application (or any such directions being given by the Chargee), the Chargor shall hold those monies on trust for the Chargee.

11. RELEVANT CONTRACTS

11.1 Deposit of documents

The Chargor shall promptly deliver to the Chargee copies of all Relevant Contracts entered into after the date of execution of this Debenture and any amendments thereto in each case, duly

certified by an officer of the Chargor as being true copies as soon as the Chargor acquires an interest in or under them and promptly following any amendments being made or replacements or substitutions in relation to any Relevant Contract.

11.2 Dealings with Relevant Contracts

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to exercise all of its rights and remedies expressed to be given to it under or in respect of the Relevant Contracts as if such rights and remedies had not been assigned to the Chargee. In all respects the Chargor shall act as principal in its dealings with third parties (including the relevant counterparty) and shall not commit the Chargee to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant counterparty).

11.3 Proceeds from Relevant Contracts

All monies received in respect of a Relevant Contract shall:

- (a) prior to the occurrence of an Acceleration Event, continue to be paid to the Chargor in the usual way; or
- (b) upon, and at any time after, the occurrence of an Acceleration Event, be applied in accordance with the directions of the Chargee and pending that application (or any such directions being given by the Chargee), the Chargor shall hold those monies on trust for the Chargee.

12. PLANT AND EQUIPMENT

The Chargor shall, in relation to the Plant and Equipment and if so requested by the Chargee following the occurrence of an Acceleration Event, affix on any item specified by the Chargee in a conspicuous place an identification marking as set out below, and not conceal, alter or remove that marking or permit it to be concealed, altered or removed:

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

13. INTELLECTUAL PROPERTY

The Chargor shall as soon as reasonably practicable, notify the Chargee of its becoming the legal and/or beneficial owner of or its acquisition of, or agreement to acquire (by licence or otherwise), any material Intellectual Property.

14. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 14 to the Chargee on the date of this Debenture and otherwise as contemplated by Clause 14.6 (

Repetition).

14.1 Creation of Security

- (a) Subject to the Legal Reservations, this Debenture and each Legal Charge creates the security which it purports to create over the Charged Property and those security interests are valid and effective and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

- (b) Other than as disclosed to the Chargee prior to the date of this Debenture, it is not prohibited or restricted by the terms of any Relevant Contract or any other instrument, document, agreement or arrangement from creating in favour of the Chargee the security expressed to be created by it by or pursuant to this Debenture.

14.2 Security

No Security exists over all or any part of the Charged Property other than as permitted by the Bridge Facility Agreement.

14.3 Legal and beneficial ownership

It is the sole legal and (subject to the security under this Debenture) beneficial owner of the Shares over which it purports to create Security under this Debenture.

14.4 Scheduled Assets

- (a) Schedule 1 (*The Scheduled Real Property*) sets out the details of all of the Real Property in which it has an interest.
- (b) Schedule 4 (*The Scheduled Relevant Contracts*) sets out the details of all of the contracts in which it has an interest.

14.5 The Scheduled Investments

- (a) It is the sole, absolute and beneficial owner of the Scheduled Investments described in Schedule 2 (*The Scheduled Investments*) free and clear from any security interest or other encumbrance other than under this Debenture or as permitted by the Bridge Facility Agreement and it has not received a PSC Notice, PSC Warning Notice or a PSC Restrictions Notice in relation to any of the Scheduled Investments.
- (b) It has not disposed of any interest in, or granted any rights (whether of pre-emption or otherwise) over, any of the Scheduled Investments or their Related Rights nor agreed to do any of the same, save for with the prior written consent of the Chargee.
- (c) None of the Scheduled Investments or their Related Rights are the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the same by it and the Scheduled Investments and their Related Rights are and will continue to be fully paid up.
- (d) The Scheduled Investments (other than the SEI Shares) as described in Schedule 2 (*The Scheduled Investments*) constitute the entire issued share capital of each of the Scheduled Investment Entities as at the date of this Debenture.
- (e) The constitutional documents of the Scheduled Investment Entities do not and could not restrict or inhibit any transfer of any of the Scheduled Investments on creation or enforcement of the Security created under this Debenture.
- (f) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any of the Scheduled Investment Entities (including any option or right of pre-emption or conversion).

14.6 Repetition

The representations and warranties set out in this Clause 14 are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on:

- (a) the date of each Legal Charge; and
- (b) each date on which the Repeating Representations are deemed to be repeated.

15. ENFORCEMENT OF SECURITY

15.1 When the Security becomes enforceable

The Security created under this Debenture and each Legal Charge shall become enforceable and the rights and powers set out in Clause 15.2 (*Rights and powers of the Chargee on enforcement*) shall become exercisable immediately if an Acceleration Event has occurred or, at the sole and absolute discretion of the Chargee only, following a written request from the Chargor.

15.2 Rights and powers of the Chargee on enforcement

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended by this Debenture) shall arise on the date of this Debenture or the relevant Legal Charge, but the Chargee shall not exercise those powers until the Security created under this Debenture or the relevant Legal Charge has become enforceable under Clause 15.1 (*When the Security becomes enforceable*).
- (b) Upon, and at any time after, the date the Security created under this Debenture or any Legal Charge has become enforceable the Chargee may (without prejudice to any of its other rights and remedies, and (unless required by law) without notice to the Chargor) enforce all or any of that Security, and may (or may appoint one or more Delegates to) exercise:
 - (i) all or any of the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions imposed by sections 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 15.3 (*Right of appropriation*), for the consideration that it determines;
 - (ii) the power of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases, without the restrictions imposed by sections 99 or 100 of the LPA (and, for the purposes of those sections, sections 99(18) and 100(12) shall not apply, so that the expression "mortgagor" shall include an incumbrancer deriving title under Chargor); and
 - (iii) all or any of the other rights and powers conferred on it under the Finance Documents.
- (c) Upon, and at any time after, the date the Security created under this Debenture or any Legal Charge has become enforceable the Chargee and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to the Chargor):
 - (i) take possession of all or part of the Charged Property and for that purpose enter onto any premises where any Charged Property is located (or where it reasonably believes any Charged Property is located) without incurring any liability to the Chargor; and
 - (ii) complete and date all or any of the transfers and other documents referred to in paragraph (a)(ii) of Clause 9.1 (*Deposit of documents*) and give any instructions for transfer of Investments held in CREST to the Chargee (or its nominee).

- (d) The Chargor shall use reasonable endeavours to allow the Chargee and any Receiver or Delegate free access, for the purpose specified in paragraph (c)(i) above, to any premises that the Chargor does not own and to obtain any necessary consents of third parties for that purpose.

15.3 Right of appropriation

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

15.4 Facilitation of Disposals

- (a) In respect of any appropriation or disposal of any Shares that is effected pursuant to, or in connection with, the enforcement of the Transaction Security, the Chargee, any Delegate and any Receiver shall be irrevocably authorised (at the cost of the Chargor and without any consent, sanction, authority or further confirmation from the Chargor) to:
 - (i) release all or any part of any Receivables (including any Group Liabilities) due, owing or payable to the Chargor at that time; and/or
 - (ii) dispose of all or any part of any Receivables (including any Group Liabilities) due, owing or payable to the Chargor at that time,in each case, on behalf of the Chargor (and, if necessary, any party who is a debtor in respect of those Receivables), and in any manner and on such terms as the Chargee, Delegate or Receiver sees fit.
- (b) A disposal or release in accordance with this Clause 15.4 may be made in whole or in part for consideration in the form of cash or, if not for cash, for non-cash consideration which is acceptable to the Chargee.

15.5 No liability

- (a) Neither the Chargee nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Charged Property; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective

powers under this Debenture or any Legal Charge or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).

- (b) Without prejudice to the generality of paragraph (a) above, neither the Chargee nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Property, to account as mortgagee or other creditor in possession or for any loss on realisation or for any default or omission for which a mortgagee or other creditor in possession might be liable.

16. APPOINTMENT AND REMOVAL OF RECEIVERS AND ADMINISTRATORS

16.1 Power of appointment and removal

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

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

16.2 Powers additional

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

16.3 Limitation on appointments

Regardless of any other provision of this Debenture, the Chargee may not appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA.

16.4 Receiver's remuneration

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

17. POWERS AND STATUS OF RECEIVER

17.1 Powers and rights

Every Receiver shall have all the powers and rights:

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- (b) specified in Schedules 1 and 2 of the IA in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative

receiver within the meaning of that Act or is appointed pursuant to chapter II (*Receivers (Scotland)*) of Part III (*Receivership*) of the IA);

- (c) of the Chargee under this Debenture or any Legal Charge;
- (d) of an absolute legal and beneficial owner of the Charged Property;
- (e) which are conferred by any other law conferring power on receivers; and
- (f) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

17.2 Joint or several

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

17.3 Receiver as agent

Every Receiver shall be the agent of the Chargor for all purposes, and the Chargor shall be solely responsible for the Receiver's:

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

18. APPLICATION OF PROCEEDS

- (a) The Chargee or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Debenture or any Legal Charge (cash or otherwise):

- (i) firstly, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Chargee, any Receiver or any Delegate and the payment of the remuneration of any Receiver or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers;
- (ii) secondly, in or towards payment or discharge of, or provision for, the Secured Liabilities in such order and manner that the Chargee determines; and
- (iii) thirdly, in payment of the surplus (if any) to the Chargor or other persons entitled to it,

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

- (b) Clause (a) above shall override any appropriation made by the Chargor.

19. PROTECTION OF PURCHASERS

19.1 No obligation to make enquiries

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

- (a) to enquire whether the Secured Liabilities have become payable;

- (b) to enquire whether the right of the Chargee or any Receiver or Delegate to exercise any of the powers conferred on them under this Debenture has arisen or not;
- (c) with the propriety of the exercise or purported exercise of those powers;
- (d) to enquire as to whether any monies remain due or payable under the Bridge Facility Agreement or any other Finance Document; or
- (e) with the application of any consideration (whether cash or non-cash) paid to the Chargee, any Receiver or Delegate or to any other person.

19.2 Conclusive discharge

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

20. PRESERVATION OF SECURITY

20.1 Waiver of defences

Neither the Security created by this Debenture or any Legal Charge nor the obligations of the Chargor under this Debenture or any Legal Charge will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to the Chargor or the Chargee) 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 creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility, under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure; or

- (h) this Debenture, any Legal Charge or any other Finance Document not being executed by or binding on any other party to it.

20.2 Chargor intent

Without prejudice to the generality of Clause 20.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture and each Legal Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

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

20.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent thereof) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture or any Legal Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

20.4 Appropriations

During the Security Period the Chargee may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 18 (*Application of Proceeds*), apply and enforce them 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 them; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of any of the Secured Liabilities.

20.5 Deferral of Chargor's rights

- (a) During the Security Period and unless the Chargee otherwise directs, the Chargor shall not exercise or benefit from any rights referred to in paragraph (b) below by reason of:
 - (i) the performance of its obligations under this Debenture, any Legal Charge or any other Finance Document;
 - (ii) any amount being payable, or liability arising, under any such document; or

- (iii) the enforcement of the Security created by this Debenture or any Legal Charge.
- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by the Chargee;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Debenture, any Legal Charge or any other Finance Document;
 - (v) to exercise any right of set-off or similar right against any Obligor; or
 - (vi) to claim or prove as a creditor of any Obligor in competition with the Chargee.
- (c) If the Chargor receives any benefit, payment or distribution in relation to any such rights it shall:
 - (i) hold it on trust for the Chargee to the extent necessary to enable all amounts that may be or become payable to the Chargee by the Obligors under or in connection with this Debenture or any other Finance Document to be repaid in full; and
 - (ii) promptly pay or transfer it to the Chargee or as the Chargee may direct for application in accordance with Clause 18 (*Application of Proceeds*).

20.6 Additional Security

- (a) The Security and other rights created under this Debenture and each Legal Charge are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by the Chargee.
- (b) The Security created under this Debenture is in addition to, and shall not in any way be excluded or prejudiced by, any security given by the Chargor to any settlement bank in connection with the Chargor's membership of CREST.

20.7 Tacking

The Chargee shall comply with its obligations under the Bridge Facility Agreement (including any obligation to make further advances).

21. FURTHER ASSURANCE

21.1 Requirements

The Chargor shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture) as the Chargee or any Receiver or Delegate may reasonably specify (and in such form as the Chargee, Receiver or Delegate may reasonably require) which are necessary or desirable for the purpose of all or any of the following:

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

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

21.2 Form of documents

Any deeds and other documents that the Chargee or any Receiver or Delegate requires the Chargor to sign or execute under this Clause shall contain clauses corresponding to and which are on terms no more onerous than the provisions of this Debenture and shall otherwise be in such form and addressed to such persons as the Chargee, Receiver or Delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA.

22. CONSEQUENCES OF THE CHARGOR'S FAILURE TO ACT

If the Chargor fails to comply in any material respect with the requirements of this Debenture and such failure is not remedied after a period of five Business Days of becoming aware of such failure, the Chargee or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Debenture.

23. POWER OF ATTORNEY

23.1 Power of attorney

Promptly following the occurrence of an Event of Default which is continuing, or in the event that the Chargor has failed to comply with its obligations as set out in this Debenture or any Legal Charge to perfect the Security created under this Debenture or any Legal Charge or to comply with its obligations under Clause 21 (*Further assurance*) within five Business Days of becoming aware of such failure, the Chargor irrevocably and by way of security appoints the Chargee and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any obligation imposed on the Chargor by any Finance Document or other agreement binding on the Chargor and to which the Chargee or any Receiver or Delegate is a party; and

- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Chargee, any Receiver or any Delegate under this Debenture or by law.

23.2 Ratification

The Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 23.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

24. RELEASE OF SECURITY

24.1 Release

Upon the expiry of the Security Period and provided that no party then has any subrogation rights in respect of the security created under this Debenture or any Legal Charge, the Chargee shall, at the request and the cost of the Chargor, release or discharge, or procure the release or discharge of, the Security constituted by this Debenture and each Legal Charge and, where appropriate, procure the reassignment to the Chargor of the Charged Property assigned to the Chargee pursuant to this Debenture and each Legal Charge. In respect of any Investments held in CREST, the Chargee shall instruct CREST to credit the Investments to the Chargor's member account.

24.2 Consolidation

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

24.3 Continuation of Security

If the Chargee considers that any amount paid to it under a Finance Document or otherwise in payment or discharge of all or part of the Secured Liabilities is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargor under this Debenture and each Legal Charge, and the Security constituted by them, will continue.

25. ASSIGNMENTS AND TRANSFERS

25.1 Assignments and Transfers by the Chargor

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

25.2 Assignments and Transfers by the Chargee

The Chargee may assign and transfer all or any of its rights and obligations under this Debenture and any Legal Charge in accordance with the Bridge Facility Agreement.

26. POWERS OF DELEGATION AND DISCRETION

26.1 Appointment of Delegates

The Chargee may appoint (and remove) any person:

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

26.2 Delegation by the Chargee, Receivers and Delegates

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

26.3 Terms of appointment

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

26.4 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by the Chargee or any Receiver may, subject to the terms of the Bridge Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27. PROTECTION OF THE CHARGE

None of the Chargee, any Receiver or any Delegate nor any of their respective officers, employees or agents, shall be liable:

- (a) to account as a mortgagee or other creditor in possession; or
- (b) except in the case of gross negligence or wilful misconduct on the part of the Chargee or its officers, employees or agents, for any liability, damages, costs or losses arising from:
 - (i) taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including:
 - (A) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and

23. POWER OF ATTORNEY

23.1 Power of attorney

Promptly following the occurrence of an Event of Default which is continuing, or in the event that the Chargor has failed to comply with its obligations as set out in this Debenture or any Legal Charge to perfect the Security created under this Debenture or any Legal Charge or to comply with its obligations under Clause 21 (*Further assurance*) within five Business Days of becoming aware of such failure, the Chargor irrevocably and by way of security appoints the Chargee and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any obligation imposed on the Chargor by any Finance Document or other agreement binding on the Chargor and to which the Chargee or any Receiver or Delegate is a party; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Chargee, any Receiver or any Delegate under this Debenture or by law.

23.2 Ratification

The Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 23.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

24. RELEASE OF SECURITY

24.1 Release

Upon the expiry of the Security Period and provided that no party then has any subrogation rights in respect of the security created under this Debenture or any Legal Charge, the Chargee shall, at the request and the cost of the Chargor, release or discharge, or procure the release or discharge of, the Security constituted by this Debenture and each Legal Charge and, where appropriate, procure the reassignment to the Chargor of the Charged Property assigned to the Chargee pursuant to this Debenture and each Legal Charge. In respect of any Investments held in CREST, the Chargee shall instruct CREST to credit the Investments to the Chargor's member account.

24.2 Consolidation

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

24.3 Continuation of Security

If the Chargee considers that any amount paid to it under a Finance Document or otherwise in payment or discharge of all or part of the Secured Liabilities is capable of being avoided or restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and

32. GOVERNING LAW

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

33. JURISDICTION

33.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture or any Legal Charge (including a dispute relating to the existence, validity or termination of this Debenture or any Legal Charge or any non-contractual obligation arising out of or in connection with this Debenture or any Legal Charge) (a "Dispute").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and accordingly no party will argue to the contrary.
- (c) This Clause 33.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee 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.

EXECUTED AS A DEED

by

**SAVANNAH ENERGY NIGERIA
MIDSTREAM LIMITED**

acting by

in the presence of:

Director

Print name of witness:

Address:

EXECUTED as a deed by

VITOL SA

acting by _____

in the presence of:



Director



.....
Print name of witness: _____

Address: _____



SCHEDULE 1

THE SCHEDULED REAL PROPERTY

PART I

REGISTERED LAND

(Freehold and/or leasehold property (if any) in England and Wales of which the Chargor is registered as the proprietor at the Land Registry)

County and district/London borough	Description of property	Title Number
<i>None</i>		

PART II

UNREGISTERED LAND

(Freehold and/or leasehold property (if any) in England and Wales title to which is not registered at the Land Registry and of which the Chargor is the owner)

The freehold/leasehold property known as and comprised in the following title deed(s) or other document(s) of title:

Description	Date	Document	Parties
<i>None</i>			

SCHEDULE 2
THE SCHEDULED INVESTMENTS

Name of company whose shares are being charged	Description of investments and number of shares held	Issued capital share	Share Certificate Number	Details of nominees holding legal title
<i>None</i>				

SCHEDULE 3
THE SCHEDULED INSURANCE POLICIES

Policyholder	Insurer (name and address)	Insureds	Policy Type	Policy Number	Expiry Date
<i>None</i>					

SCHEDULE 4
THE SCHEDULED RELEVANT CONTRACTS

Contracting Parties	Type of Contract	Date of Contract	Term
<i>None</i>			

SCHEDULE 5
THE SCHEDULED PLANT AND EQUIPMENT

Serial Number	Description	Location
<i>None</i>		

SCHEDULE 6
THE SCHEDULED INTELLECTUAL PROPERTY

None

SCHEDULE 7

FORM OF INSURANCE POLICIES NOTICE

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

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

Date: [●]

Dear Insurer

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

We refer to the [Policy]/[Policies], as [it]/[they] may from time to time be renewed or replaced.

We give you notice that by a debenture (the "Debenture") dated _____ 2021 between us (the "Company") and Vitol SA (the "Chargee") we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Chargee all of our present and future right, title and interest in and to the [Policy]/[insurance policies listed below (the "Policies")], including all moneys payable to the Company, and any claims, awards and judgments in favour of the Company, under or in connection with the [Policy]/[Policies].

[Policies]

[describe the Policies]

1. All moneys payable by you to the Company under or in connection with [the]/[any] Policy shall be paid into Account No. [●] with [●], at [●] unless and until you receive written notice from the Chargee to the contrary, in which event you should make all future payments as then directed by the Chargee.
2. We authorise you to disclose to the Chargee, without further approval from us, such information regarding the [Policy]/[Policies] as the Chargee may from time to time request and to send it copies of all notices issued by you under the [Policy]/[Policies].
3. Without prejudice to the matters stated in this Notice of Assignment, with effect from your receipt of this Notice of Assignment, all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [Policy]/[Policies] (including all rights to compel performance) belong to and are exercisable by the Chargee.
4. Despite the assignment referred to above or the making of any payment by you to the Chargee under or in connection with it:
 - (a) the Company shall remain liable to perform all its obligations under [the]/[each] Policy; and
 - (b) neither the Chargee nor any Delegate or sub-Delegate shall at any time be under any obligation or liability to you under or in respect of [the]/[any] Policy.
5. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions shall be exercisable by, and notices shall be given to, the Company or as it directs.
6. Please acknowledge receipt of this Notice of Assignment and confirm that:
 - (a) you will pay all sums due under [the]/[each] Policy as directed by or pursuant to this Notice of Assignment;

- (a) you do not have and will not claim or exercise any rights of set-off, lien, or counterclaim or similar rights (however described) which you may have now or in the future in respect of amounts owed by the Company in respect of [the]/[any] Policy;
- (b) you have endorsed the [Policy]/[Policies] with the name of the Chargee as first priority assignee;
- (c) you have not received any other notice of any assignment or charge of [the]/[any] Policy or of any other interest of any third party in [the]/[any] Policy (except as otherwise set out in the [relevant] Policy);
- (d) no breach or default on the part of the Company of any of the terms of the [Policy]/[Policies] will be deemed to have occurred unless we have given notice of such breach to the Chargee specifying how such breach can be rectified; and
- (e) you will comply with the other provisions of this Notice of Assignment;

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

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

.....
For and on behalf of

Savannah Energy Nigeria Midstream Limited

[On duplicate]

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

For and on behalf of

[Insert name of Insurer]

cc: **Savannah Energy Nigeria Midstream Limited**

Date:

SCHEDULE 8

FORM OF RELEVANT CONTRACTS NOTICE

To: [insert name and address of counterparty]

Attention: [insert name and address of officer]

Date: [●]

Dear Contract Counterparty

[identify the Relevant Contract], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Contract")

We refer to the Contract.

We give you notice that by a debenture (the "Debenture") dated _____ 2021 between us (the "Chargor") and Vitrol SA (the "Chargee") we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged]¹ to the Chargee all of our right, title and interest in and to the Contract including all moneys payable to the Chargor, and any claims, awards and judgments in favour of the Chargor, under or in connection with the Contract.

The Contract

[describe the Contract]

1. [All moneys payable by you to the Chargor under or in connection with the Contract [up to an aggregate of £[●] in any calendar year] shall be paid into Account No. [●] with [●], at [●] unless and until you receive written notice from the Chargee to the contrary, in which event you should make all future payments as then directed by the Chargee.]
2. [All moneys payable by you to the Chargor under or in connection with the Contract [in excess of an aggregate of £[●] in any calendar year] shall be paid to the Chargee into the following account [insert account details] or to its order as it may specify in writing from time to time].
3. Without prejudice to the matters stated in this Notice of [Assignment]/[Charge], with effect from your receipt of this Notice of [Assignment]/[Charge]:
 - (a) all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Chargee;
 - (b) all rights to compel performance of the Contract shall be exercisable by the Chargee although we remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Chargee [(and you agree that the Chargor is not permitted to amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Contract nor may the Contract be terminated without the consent of the Chargee (save for as expressly permitted))]; and
 - (d) you are authorised and instructed, without requiring further approval from us, to provide the Chargee with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Chargee and ourselves.

¹ Charge where the Notice is to be sent to the Chargee (as counterparty) and Assignment in all other cases.

4. Despite the [charge]/[assignment] referred to above or the making of any payment by you to the Chargee under or in connection with it, neither the Chargee nor any Delegate or sub-Delegate shall at any time be under any obligation or liability to you under or in respect of the Contract.
5. Unless and until you receive written notice from the Chargee to the contrary, all rights, powers and discretions in relation to the Contract may be exercisable by, and notices shall be given to, the Chargor.
6. Please acknowledge receipt of this Notice of [Assignment]/[Charge] and confirm that:
 - (a) you will pay all sums due under the Contract as directed by or pursuant to this Notice of [Assignment]/[Charge];
 - (b) you do not have and will not claim or exercise any rights of set-off, lien or counterclaim or similar rights (however described) which you may have now or in the future in respect of the Contract;
 - (c) you have not received any other notice of any assignment or charge of the Contract or of any other interest of any third party in the Contract; and
 - (d) you will comply with the other provisions of this Notice of [Assignment]/[Charge];by signing the acknowledgement on the attached copy of this Notice of [Assignment]/[Charge] and returning that copy to the Chargee at [●], marked for the attention of [●].
7. This authority and instruction is irrevocable other than with the prior written consent of the Chargee.
8. This Notice of [Assignment]/[Charge] and your acknowledgement and all non-contractual obligations arising out of or in connection with them are governed by and will be construed in accordance with the laws of England and Wales.

.....
For and on behalf of

Savannah Energy Nigeria Midstream Limited

as Chargor

[On duplicate]

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

For and on behalf of

[Contract Counterparty]

Date:

**SCHEDULE 9
FORM OF LEGAL CHARGE**

REAL PROPERTY LEGAL CHARGE

dated

_____ 20[●]

by

SAVANNAH ENERGY NIGERIA MIDSTREAM LIMITED

as Chargor

and

VITOL SA

as Chargee



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

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LEGAL CHARGE

This Legal Charge is dated _____ 20[●]

Between

- (1) **SAVANNAH ENERGY NIGERIA MIDSTREAM LIMITED**, a company incorporated in England and Wales with registered number 11685648 (the "Chargor"); and
- (2) **VITOL SA** (the "Chargee").

BACKGROUND

- A. The Chargor has entered into the Debenture as security for the Secured Liabilities.
- B. The Chargor enters into this Legal Charge pursuant to Clause 7.6 (*After-acquired Real Property*) of the Debenture.

1. INTERPRETATION

1.1 Definitions

In this Legal Charge:

"**Charged Property**" means the Chargor's real property the details of which are specified in the Schedule (*Details of Charged Property*), including all Fixtures from time to time on that real property.

"**Debenture**" means the debenture dated [●] and made between the Chargor and the Chargee.

"**Fixtures**" means fixtures, fittings and fixed plant, machinery and apparatus.

1.2 Defined Terms

Unless this Legal Charge provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Debenture shall have the same meaning (or be subject to the same construction) in this Legal Charge.

1.3 Designation

This Legal Charge is supplemental to the Debenture and is a Finance Document.

2. LEGAL MORTGAGE

The Chargor with full title guarantee and as security for the payment of all Secured Liabilities charges the Charged Property in favour of the Chargee by way of first legal mortgage.

3. IMPLIED COVENANTS FOR TITLE

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Legal Mortgage*).
- (b) It shall be implied in respect of Clause 2 (*Legal Mortgage*) that the Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. REGISTRATION

The Chargor:

- (a) shall apply to the Land Registry for first registration of the Charged Property (if it is not already registered), and registration of the Chargor as its proprietor;
- (b) shall apply to the Land Registry to register, the charge by way of legal mortgage created by Clause 2 (*Legal Mortgage*); and
- (c) shall submit to the Land Registry in relation to the Charged Property a duly completed Form RX1 requesting that a restriction in the form specified below be entered on the register of the title to the Charged Property in respect of the legal mortgage created by Clause 2 (*Legal Mortgage*);

"No disposition [or specify type of disposition i.e. a transfer or lease of whole] of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge not being a charge registered before entry into this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [chargee] referred to in the charges register"; and

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

5. GOVERNING LAW

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

6. COUNTERPARTS AND EFFECTIVENESS

6.1 Counterparts

This Legal Charge may be executed in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this Legal Charge.

6.2 Effectiveness

This Legal Charge shall take effect and be delivered as a deed on the date on which it is stated to be made.

In Witness Whereof this Legal Charge has been executed as a deed by the Chargor and has been signed on behalf of the Chargee.

SCHEDULE TO FORM OF LEGAL MORTGAGE

DETAILS OF CHARGED PROPERTY

REGISTERED LAND

County and district/London borough	Description	Title Number
[•]	[•]	[•]

UNREGISTERED LAND

Description	Date	Document	Parties
[•]	[•]	[•]	[•]

EXECUTED as a deed and delivered on the date appearing at the beginning of this Legal Charge.

EXECUTED AS A DEED

By **Savannah Energy Nigeria Midstream Limited**, a company incorporated in England and Wales acting by *[insert name of director/authorised signatory/member]* and *[insert name of authorised signatory]* in the presence of:

.....
Print name:

.....
Print name of witness:.....
Address:

.....
Print name:

SIGNED by a duly authorised
representative for and on behalf of
VITOL SA

Print name:

Duly authorised representative

Print name:

Duly authorised representative