



Registration of a Charge

Company Name: **DELTIC TOP INVEST LIMITED**

Company Number: **12020244**



XAJSO3X7

Received for filing in Electronic Format on the: **21/12/2021**

Details of Charge

Date of creation: **14/12/2021**

Charge code: **1202 0244 0001**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (IN ITS CAPACITY AS SECURITY AGENT)**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12020244

Charge code: 1202 0244 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2021 and created by DELTIC TOP INVEST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2021 .

Given at Companies House, Cardiff on 22nd 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**

EXECUTION VERSION

DELTIC TOP INVEST LIMITED DEBENTURE

DATED 14 DECEMBER 2021

BETWEEN

DELTIC TOP INVEST LIMITED

as Chargor

- and -

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Interpretation.....	3
2. Creation of Security	5
3. Restrictions on Dealings	8
4. Shares.....	8
5. Accounts	11
6. Relevant Contracts.....	11
7. Intra-Group Liabilities	12
8. Preservation of Security	13
9. When Security becomes Enforceable	13
10. Enforcement of Security	14
11. Receiver	15
12. Powers of Receiver	16
13. Application of Proceeds.....	18
14. Fees and Expenses	18
15. Delegation.....	19
16. Further Assurances.....	19
17. Power of Attorney.....	19
18. Changes to the Parties.....	20
19. Miscellaneous	20
20. Release.....	21
21. Notices	21
22. Counterparts.....	21
23. Governing Law	21
24. Enforcement.....	21

Schedule

1. Security Assets.....	22
Part 1 Security Accounts.....	22
Part 2 Shares	23
Part 3 Relevant Contracts	24
Part 4 details of Assigned receivables	25
2. Forms of letter for Account Bank	26
Part 1 Notice To Account Bank.....	26
Part 2 Acknowledgement of Account Bank.....	28
3. Forms of letter for Relevant Contracts and Loan agreements.....	29
Part 1 Notice to Counterparty	29
Part 2 Acknowledgement of Counterparty	31

Signatories.....	32
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THIS DEED is dated 14 December 2021 and made

BETWEEN:

- (1) **DELTIC TOP INVEST LIMITED**, a company incorporated in England and Wales with registered number 12020244 as chargor (the **Chargor**); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for the Secured Creditors (as defined in the STID (as defined below)) (the **Security Agent**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the STID (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means, in relation to a Security Account, the bank with which the Security Account is maintained.

Act means the Law of Property Act 1925.

Assigned Receivables means:

- (a) the Assigned Receivables specified in Part 4 (Details of Assigned Receivables) of Schedule 1 (Security Assets); and
- (b) any other amounts owed to the Chargor under a Loan Agreement, including each principal amount outstanding and all interest, fees and other amounts payable to the Chargor under the relevant Loan Agreement.

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

Hedging Agreement has the meaning given to that term in the STID.

STID means the security trust and Intercreditor deed dated on or around the date of this Deed and made between, among others, the Chargor as company and obligors' agent, Greenhouse Midco Limited as parent and subordinated creditor and HSBC Corporate Trustee Company (UK) Limited as the Security Agent.

Loan Agreement means any agreement evidencing Intra-Group Liabilities to which the Chargor is a party as a lender.

Party means a party to this Deed.

Receivables means all sums of money receivable by the Chargor now or in the future consisting of or payable under or derived from any Security Asset.

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

Related Rights means:

- (a) any dividend, interest, distribution or other income paid or payable in relation to any Shares; and
- (b) any allotment, right, money, stock, shares, securities or property accruing or offered at any time in relation to any Shares by way of redemption, conversion, substitution, exchange, bonus or preference, under option rights or otherwise.

Relevant Contract means:

- (a) an agreement specified in Part 3 of Schedule 1 (Security Assets) under the heading Relevant Contracts; and
- (b) any other agreement entered into on or after the Signing Date to which the Chargor is a party and which the Security Agent has designated a Relevant Contract.

Secured Obligations has the meaning given to that term in the STID.

Security Account means all accounts held by the Chargor in England and Wales and includes:

- (a) the accounts specified in Part 1 (Security Accounts) of Schedule 1 (Security Assets);
- (b) if there is a change of Account Bank, any account into which all or part of a credit balance from a Security Account is transferred; and
- (c) any account which is a successor to a Security Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Security Account is transferred for investment or administrative purposes.

Security Assets means all the assets of the Chargor which are the subject of any security created by this Deed.

Security Period means the period beginning on the Signing Date and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Shares means:

- (a) the shares specified in Part 2 (Shares) of Schedule 1 (Security Assets); and
- (b) all other shares owned by the Chargor (or held by a nominee on its behalf) at any time in any other member of the Group incorporated in England and Wales.

Signing Date means the date of this Deed.

1.2 Construction

- (a) Capitalised terms defined in the STID or any other Finance Document have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction and interpretation) of the STID apply to this Deed as though they were set out in full in this Deed, except that references to the STID will be construed as references to this Deed.
- (c)
 - (i) a **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Creditor under, or in connection with, a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) any proceeds of that Security Asset, including from its sale; and
 - (iii) any present and future assets of that type.
- (h) This Deed is subject to the terms of the STID and to the extent that any provision of this Deed is inconsistent with the STID, the STID will prevail.

2. CREATION OF SECURITY

2.1 General

- (a) All this Security is:
 - (i) created on and from the Signing Date;
 - (ii) created in favour of the Security Agent;
 - (iii) created over present and future Security Assets of the Chargor;

- (iv) security for the payment, discharge and performance of all the Secured Obligations; and
 - (v) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be assigned or charged or otherwise secured under this Deed without the consent of a party to that document:
- (i) the Chargor must notify the Security Agent as soon as reasonably practicable;
 - (ii) the assignment, charge or other security will not take effect until the consent of that third party has been obtained;
 - (iii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iv) unless the Security Agent otherwise requires, the Chargor must use commercial reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed or otherwise avoid or mitigate the constraints on assigning, charging or otherwise securing that document.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Creditors.
- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (Security Assets) does not affect the validity or enforceability of this Security.

2.2 Shares

The Chargor charges by way of a first fixed charge all its rights, title and interest in respect of the Shares.

2.3 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Security Account and the debt represented by it.

2.4 Relevant contracts

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of its Relevant Contracts (including, for the avoidance of doubt, the Receivables in connection with any Relevant Contract).
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraphs (a) or (b) above, the Chargor charges by way of first fixed charge all of its rights under each Relevant Contract to which it is a party.

2.5 Intra-Group Liabilities

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest from time to time in respect of:
 - (i) each Loan Agreement; and
 - (ii) the Assigned Receivables.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right.

2.6 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Security Asset, except to the extent that such items are for the time being effectively assigned under this Deed;
- (b) the benefit of all negotiable instruments, guarantees, bonds, debentures, legal or equitable charges and all other security, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all other rights and remedies available to the Chargor as security for any Receivable, except to the extent that such items are for the time being effectively assigned under this Deed;
- (c) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Security Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under this Deed; and
- (d) its uncalled capital.

2.7 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by the Chargor under this Clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Acceleration Notice is delivered; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Any floating charge that has been converted into a fixed charge pursuant to paragraphs (b) above or (e) below may, by notice to the Chargor at any time, be reconverted into a floating charge as regards any of the Chargor's assets specified in that notice.

- (d) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause will automatically convert into a fixed charge over such assets if:
 - (i) the Chargor in contravention of any Finance Document resolves to take or takes any steps to:
 - (A) charge or otherwise encumber any of its assets that are subject to a floating charge created by this Clause (except to the extent permitted by the Finance Documents); or
 - (B) create a trust over any of its assets that are subject to a floating charge created by this Clause;
 - (ii) any person resolves to take or takes any step to seize or sell any asset that is subject to a floating charge created by this Clause pursuant to any form of legal process; or
 - (iii) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (f) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (g) The giving by the Security Agent of a notice under paragraph (b) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Creditor under this Deed or any other Finance Document.

3. RESTRICTIONS ON DEALINGS

The Chargor may not, without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security on any Security Asset; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as permitted under the Finance Documents.

4. SHARES

4.1 Deposit

The Chargor must:

- (a) on the Signing Date, deposit with the Security Agent, or as the Security Agent may direct, PDF copies of the certificates and other documents of title or evidence of ownership in relation to any of the Shares as at the Signing Date and, as soon as reasonably practicable and in any event within three Business Days thereafter, deposit with the Security Agent or, as the Security Agent may direct, the originals of such certificates and other documents of title or evidence of ownership;
- (b) as soon as reasonably practicable and in any event within three Business Days, deposit with the Security Agent, or as the Security Agent may direct, any certificates and other documents of title or evidence of ownership in relation to any Shares acquired, substituted or otherwise charged in accordance with the terms of this Deed, after the Signing Date; and
- (c) as soon as reasonably practicable execute and deliver to the Security Agent all share transfers and other documents of title of the Shares which may be requested by the Security Agent which are necessary in order to enable (after such time as this Security has become enforceable) the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of the Shares.

4.2 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered in a manner which would be prejudicial to the interests of the Secured Creditors.

4.3 Calls

- (a) The Chargor must pay all calls and other payments due and payable in respect of any of the Shares.
- (b) If the Chargor fails to do so, the Security Agent may (but shall not be obliged) pay any such calls or other payments on behalf of the Chargor. The Chargor must within three Business Days of request reimburse the Security Agent for any payment made by the Security Agent under this Clause 4.3.

4.4 Other obligations in respect of Shares

- (a) The Chargor must as soon as reasonably practicable copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of the Shares.
- (c) No Secured Creditor is obliged to:
 - (i) perform or fulfil any obligation of the Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;

- (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed; or
 - (iv) exercise any rights to which it or the Chargor may be entitled,
- in respect of any Shares.

4.5 Voting rights, dividends and other Related Rights

- (a) Before this Security becomes enforceable, the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Shares (including Related Rights) to the extent permitted by the Finance Documents, provided that the Chargor shall not at any time exercise any such voting rights or powers in a manner prejudicial to the interests of the Secured Creditors.
- (b) The Chargor undertakes not to exercise any voting or other rights in a way which would prejudice the validity and enforceability of the Security constituted by this Deed.
- (c) Before this Security becomes enforceable, all voting rights, powers, dividends or other income or distributions paid or payable, or other rights in relation to any Shares (including Related Rights) must be paid to the Chargor and, if received by the Security Agent or its nominee, the Security Agent shall, on request by the Chargor, procure the release to the Chargor of any amount received in relation to the Shares before this Security becomes enforceable.
- (d) After this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.
- (e) After this Security has become enforceable, all voting rights, powers, dividends or other income or distributions paid or payable, or other rights in relation to any Shares (including Related Rights) shall, if received by the Chargor or any nominee of the Chargor, be held on trust for and forthwith paid or transferred to the Security Agent.
- (f) If any Shares remains registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after this Security has become enforceable.
- (g) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Shares at the direction of the Chargor.

4.6 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a

"security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

(b) Where any financial collateral is appropriated:

- (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
- (ii) in any other case, the value of the financial collateral will be the market value at the time of appropriation as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it;

and each Secured Creditor will give credit for the proportion of the value of the financial collateral appropriated to its use.

5. ACCOUNTS

5.1 Withdrawals

Before this Security has become enforceable, the Chargor shall be entitled to withdraw all or any moneys from time to time standing to the credit of any Security Account (other than in relation to any Lock-Up Account in respect of which any such withdrawals shall only be made in accordance with the terms of the Finance Documents).

5.2 Notices of charge

The Chargor must:

- (a) within three Business Days of the Signing Date (or within three Business Days of written notice from an Account Bank that a Security Account has been opened after the Signing Date), serve a notice of charge to the Account Bank, substantially in the form of Part 1 (Notice To Account Bank) of Schedule 2 (Forms of letter for Account Bank); and
- (b) use its reasonable endeavours to procure that the Account Bank delivers an acknowledgement in accordance with paragraph (a) above, substantially in the form of Part 2 (Acknowledgement of Account Bank) of Schedule 2 (Forms of letter for Account Bank). If the Chargor has not been able to obtain an acknowledgement within 20 Business Days of the date on which it was sought, its obligations to obtain such acknowledgement shall cease on the expiry of that time period.

6. RELEVANT CONTRACTS

6.1 Rights

Before this Security has become enforceable, the Chargor may exercise all of its rights and receive and utilise for itself monies paid to it under any Relevant Contract and each other contract to which it is a party.

6.2 Notices of assignment

The Chargor must:

- (a) within three Business Days of the Signing Date (or, if later, of the date of a Relevant Contract entered into by the Chargor after the Signing Date), serve a notice of assignment substantially in the form of Part 1 (Notice to Counterparty) of Schedule 3 (Forms of letter for Relevant Contracts or Loan Agreements), on each counterparty to each Relevant Contract, other than those Relevant Contracts which already contain a notice and acknowledgement clause in respect of this Security in a form acceptable to the Security Agent; and
- (b) use its best endeavours to procure that the each such counterparty to each Relevant Contract delivers an acknowledgement substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 3 (Forms of letter for Relevant Contracts or Loan Agreements). If the Chargor has not been able to obtain an acknowledgement within ten Business Days of the date on which it was sought, its obligations to obtain such acknowledgement shall cease on the expiry of that time period.

6.3 Other obligations in respect of Relevant Contracts and Receivables

The Chargor must use its commercially reasonable endeavours to procure that there is no prohibition on assignment in respect of any of the Receivables or its rights under any Relevant Contract.

7. INTRA-GROUP LIABILITIES

7.1 Rights

Before this Security has become enforceable, the Chargor may (subject to the terms of the Finance Documents) exercise all of its rights and receive and utilise for itself monies paid to it (including Assigned Receivables) under any Loan Agreement to which it is a party.

7.2 Notices of assignment

The Chargor must:

- (a) within three Business Days of the Signing Date (or, if later, of the date of the Loan Agreement) serve a notice of assignment, substantially in the form of Part 1 (Notice to Counterparty) of Schedule 3 (Forms of letter for Relevant Contracts and Loan Agreements), on each debtor under a Loan Agreement, other than those Loan Agreements which already contain a notice and acknowledgement clause in respect of this Security in a form acceptable to the Security Agent; and
- (b) ensure that each such debtor acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 3 (Forms of letter for Relevant Contracts and Loan Agreements).

7.3 Other obligations in respect of Loan Agreements and Assigned Receivables

The Chargor must procure that all Loan Agreements are governed by English law, and that there is no prohibition on assignment in respect of any of the Assigned Receivables or its rights under any Loan Agreement.

8. PRESERVATION OF SECURITY

8.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

8.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

8.3 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

8.4 Appropriations

Each Secured Creditor (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

8.5 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Creditor.
- (b) No prior security held by any Secured Creditor (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Acceleration Event

This Security will become immediately enforceable if the Security Agent delivers an Acceleration Notice in accordance with the STID.

9.2 Discretion

Subject to clause 22 (Enforcement) and clause 28.1 (Instructions) of the STID, after this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as it may be directed, in each case in accordance with the STID.

9.3 Collection of Assigned Receivables

- (a) After this Security has become enforceable, the Chargor will, as agent for the Security Agent, collect all Receivables and any dividend or interest paid or payable in relation to it and any right, money or property accruing or offered at any time in relation to it and all other rights and claims charged to the Security Agent under this Deed and pay the proceeds into the account as specified by the Security Agent. The Chargor shall, pending such payment, hold all money so received upon trust for the Security Agent.
- (b) After this Security has become enforceable, except with the prior consent of the Security Agent, the Chargor may not withdraw any moneys (including interest) standing to the credit of any Security Account.
- (c) To the extent restricted or prevented under the Finance Documents, the Chargor shall not purport (and where an Acceleration Notice has been delivered, without the Security Agent's (acting in accordance with the terms of this Deed and the STID) prior written consent) to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything in each case which materially might delay or prejudice its full recovery.
- (d) During an Enforcement Period and on and from delivery of an Acceleration Notice pursuant to the STID, the Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time require.

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers conferred or implied by statute, the Secured Obligations are deemed to have become due and payable on the Signing Date.
- (c) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

10.2 No liability as mortgagee in possession

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

10.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that Section 103 of the Act does not apply.

10.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

10.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, within three Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

11. RECEIVER**11.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.

11.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate imposed by any law (including under Section 109(6) of the Act) will not apply.

11.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Creditor will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. POWERS OF RECEIVER

12.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

12.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

12.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

12.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

12.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

12.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

12.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

12.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

12.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

12.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

12.13 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation in relation to any Security Asset,

in each case as he thinks fit.

12.14 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the order of priority in accordance with the STID.

14. FEES AND EXPENSES

The provisions of clause 29.2 (Costs, charges and expenses), clause 28.6 (Secured Creditors' indemnity to the Security Agent) and clause 29.3 (Indemnity in favour of Security Agent) of the STID shall apply to this Deed (*mutatis mutandis*) as if set out in full in this Deed.

15. DELEGATION

15.1 Power of Attorney

Subject to any restrictions on the Security Agent in the STID, the Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

15.3 Liability

Subject to the provisions of the STID, neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

16. FURTHER ASSURANCES

Subject to the provisions of the Finance Documents, the Chargor shall, at its own expense, promptly do all acts or execute all such documents that the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or other Security over all or any of the Secured Assets which are, or are intended to be, the subject of this Security, whether to the Security Agent or to its nominee; or
- (iii) the giving of any notice, order or direction and the making of any registration.

17. POWER OF ATTORNEY

On and from the date on which this Security has become enforceable, the Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

18. CHANGES TO THE PARTIES

18.1 Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

18.2 The Security Agent

- (a) The Security Agent may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Finance Documents to which it is a party and may disclose any information in its possession in accordance with clause 32.2 (Disclosure between Secured Creditors and Security Agent) of the STID.
- (b) References to the Security Agent in this Deed include any successor appointed under the STID.

19. MISCELLANEOUS

19.1 Covenant to pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

19.2 Tacking

Each Secured Creditor must perform its obligations under the Finance Documents (including any obligation to make available further advances).

19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Creditor may open a new account with the Chargor.
- (b) If a Secured Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

19.4 Time deposits

Without prejudice to any right of set-off any Secured Creditor may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Creditor within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Creditor in its absolute discretion considers appropriate unless the Secured Creditor otherwise agrees in writing.

20. RELEASE

At the end of the Security Period, the Security Agent shall promptly, at the request and cost of the Chargor, take whatever action is necessary to release, re-assign or transfer its Security Assets from this Security.

21. NOTICES

All notices given under or in connection with this Deed should, where relevant, be made in accordance with clause 33 (Notices) of the STID.

22. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

23. GOVERNING LAW

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

24. ENFORCEMENT

24.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed (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 they will not argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this deed.

SCHEDULE 1
SECURITY ASSETS
PART 1
SECURITY ACCOUNTS

None at the date of this Deed.

PART 2
SHARES

Chargor	Number of Shares	Denomination and Class of Shares	Name of Issuer
Deltic Top Invest Limited	148,823,834	Ordinary Shares of £1	Deltic Top Holding Limited

PART 3
RELEVANT CONTRACTS

1. Each Hedging Agreement.

PART 4

DETAILS OF ASSIGNED RECEIVABLES

None at the date of this Deed.

SCHEDULE 2

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [●] as Account Bank

Copy: HSBC Corporate Trustee Company (UK) Limited as Security Agent

[Date]

Dear Sirs,

**Debenture dated [] 2021 between Deltic Top Invest Limited as Chargor
and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the Debenture)**

This letter constitutes notice to you that under the Debenture we (the **Chargor**) have charged in favour of HSBC Corporate Trustee Company (UK) Limited (the **Security Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [] sort code []) (the **Security Account[s]**) and the debt represented by it.

Upon your receipt from the Security Agent of an Acceleration Notice and until such notice has been revoked or otherwise terminated, we irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Security Account requested from you by the Security Agent;
- (b) comply with the terms of such Acceleration Notice, and any subsequent written notice or instruction relating to the Security Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Security Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Security Account in accordance with the written instructions of the Security Agent.

We confirm that you may continue to operate the Security Account(s) in accordance with our instructions, all mandates and other terms of business applicable to the Security Account(s) unless and until you receive an Acceleration Notice from the Security Agent.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at HSBC Corporate Trustee Company (UK) Limited, Level 22, 8 Canada Square, London, E14 5HQ, with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

Deltic Top Invest Limited

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: HSBC Corporate Trustee Company (UK) Limited as Security Agent

Copy: Deltic Top Invest Limited

[Date]

Dear Sirs,

**Debenture dated [] 2021 between Deltic Top Invest Limited as Chargor
and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the Debenture)**

We confirm receipt from Deltic Top Invest Limited (the **Chargor**) of a notice dated [] of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no. [], sort code []) (the **Security Account[s]**) and the debt represented by it.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Security Account; and
- (c) will continue to operate the Security Account(s) in accordance with all mandates and other terms of business applicable to the Security Account(s) until we receive an Acceleration Notice.

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

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 3

FORMS OF LETTER FOR RELEVANT CONTRACTS AND LOAN AGREEMENTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

[Date]

Dear Sirs,

Debenture dated [] 2021 between Deltic Top Invest Limited as Chargor and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the Debenture)

This letter constitutes notice to you that under the Debenture we have [assigned by way of security]¹/[secured by way of fixed charge]² in favour to HSBC Corporate Trustee Company (UK) Limited (the **Security Agent**) all our rights in respect of [*insert details of Relevant Contract / Loan Agreement*] [(including each principal amount outstanding and all interest, fees and other amounts payable to us under [the][each] Loan Agreement)]³ (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to [you]⁴/[the debtor]⁵ under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive from the Security Agent an Acceleration Notice and until such notice has been revoked or otherwise terminated. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at HSBC Corporate Trustee Company (UK) Limited, Level 22, 8 Canada Square, London, E14 5HQ, with a copy to ourselves.

Yours faithfully,

.....

¹ Include for Loan Agreements and Relevant Contracts.

² Include for Assigned Insurance Policies.

³ Include for Loan Agreements.

⁴ Include for Relevant Contracts and Assigned Insurance Policies.

⁵ Include for Loan Agreements.

Deltic Top Invest Limited

(Authorised signatory)

PART 2

Acknowledgement of Counterparty

To: HSBC Corporate Trustee Company (UK) Limited as Security Agent

Copy: Deltic Top Invest Limited

[Date]

**Debenture dated [] 2021 between Deltic Top Invest Limited as Chargor
and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the Debenture)**

Dear Sirs,

We confirm receipt from Deltic Top Invest Limited (the **Chargor**) of a notice dated [] of an assignment on the terms of the Debenture dated [] of all the Chargor's rights in respect of *[insert details of the Contract]* (the **Contract**).

Upon receipt from the Security Agent of an Acceleration Notice, we confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargor

EXECUTED as a **DEED** by)
DELTIC TOP INVEST LIMITED)
acting by)

REDACTED UNDER S859G OF THE COMPANIES ACT 2006

Director

In the presence of:

REDACTED UNDER S859G OF THE COMPANIES ACT 2006

Witness's signature:

REDACTED UNDER S859G OF THE COMPANIES ACT 2006

Name: wilf Bagnall

REDACTED UNDER S859G OF THE COMPANIES ACT 2006

Address:

REDACTED UNDER S859G OF THE COMPANIES ACT 2006

Security Agent

EXECUTED as a **DEED** by

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

Acting by its Attorney/Director

REDACTED UNDER S859G OF THE COMPANIES ACT 2006

Andrea Fordyce
Authorised Signatory
Attorney/Director

Witnessed by

REDACTED UNDER S859G OF THE COMPANIES ACT 2006

Witness Name:

Glenn Fordyce

Witness Address:

REDACTED UNDER S859G OF THE COMPANIES ACT 2006

Address: Level 22, 8 Canada Square,
London, E14 5HQ

Fax:

REDACTED UNDER S859G OF THE COMPANIES ACT 2006

Email: ctla.trustee.admin@hsbc.com

Attention: Issuer Services Trustee Administration