



Registration of a Charge

Company Name: **TIGER FILTRATION LIMITED**

Company Number: **05006620**



XB7PLT82

Received for filing in Electronic Format on the: **07/07/2022**

Details of Charge

Date of creation: **06/07/2022**

Charge code: **0500 6620 0001**

Persons entitled: **NATIONAL BANK OF CANADA**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5006620

Charge code: 0500 6620 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2022 and created by TIGER FILTRATION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2022 .

Given at Companies House, Cardiff on 11th July 2022

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**

DATED 6 July **2022**

(1) THE CHARGORS

and

(2) NATIONAL BANK OF CANADA
(as Lender)

DEBENTURE

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Execution Version

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THIS DEBENTURE is made on **6 July** 2022

BETWEEN:

- (1) **THE COMPANIES** whose names and registered offices are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "**Chargor**" and together the "**Chargors**"); and
- (2) **NATIONAL BANK OF CANADA** (the "**Lender**").

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Debenture:

"Affiliate"	has the meaning given to that term in the Facility Agreement
"Account"	means any account opened or maintained by any Chargor at any bank or financial institution including but not limited to the Bank Accounts
"Bank Accounts"	means the accounts held by the relevant Chargors and at National Westminster Bank plc with the account details set out in Schedule 4 (<i>Details of Bank Accounts</i>) (as the same may be re-designated, substituted or replaced from time to time with the consent of the Lender not to be unreasonably withheld or delayed)
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Debenture
"Deed of Accession"	means a deed substantially in the form of Schedule 6 (<i>Deed of Accession</i>) executed, or to be executed, by a person becoming a Chargor
"Enforcement Action"	means: <ol style="list-style-type: none"> (a) the acceleration of any Secured Liability or any valid declaration that any Secured Liability is prematurely due and payable or payable on demand (other than as a result of it becoming unlawful for a Secured Finance Party to perform its obligations under, or of any mandatory prepayment arising under, the Secured Finance Documents) or the premature termination or close out of any Hedging Liability; (b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

- (c) the making of any demand against any Obligor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liability (including exercising any put or call option against any Obligor for the redemption or purchase of any Secured Liability); or
- (d) the exercise of any right of set-off against any Obligor in respect of any Secured Liability excluding any right of set-off under a Hedging Agreement (as defined in the Facility Agreement),

or any analogous procedure or step is taken in any jurisdiction

"Enforcement Date" means the date on which the Lender or any other Secured Finance Party first takes Enforcement Action

"Event of Default" has the meaning given to that term in the Facility Agreement

"Facility Agreement" means the credit agreement dated 23 February 2021 and made between, inter alios, Xebec Adsorption Inc., as Borrower, and National Bank of Canada, as Lender as amended by that certain consent and first amending agreement dated January 26, 2022 and as further amended, amended and restated, varied, supplemented, extended or replaced from time to time

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

"Fixtures" means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures

"Hedging Agreement" has the meaning given to that term in the Facility Agreement

"Hedging Liability" means all present and future sums, liabilities and obligations (whether actual or contingent) payable or owing by any Obligor to any Lender or its Affiliate under or in connection with any Hedging Agreement (whether or not matured and whether or not liquidated)

"Insurances" means, together with those insurance policies details of which are set out in Schedule 5 (*Details of Material Insurances*) (if any), any policy of insurance or assurance

"Intellectual Property" means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (*Details of Intellectual Property*), any of the following:

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

"Land" means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes **"Land"** excludes heritable property situated in Scotland

"Lender" includes the Lender and its successors in title and any successor appointed in accordance with the Secured Finance Documents

"Letting Document" means any lease, tenancy or licence to occupy or any agreement for any lease, tenancy or licence to occupy granted or entered into by any Chargor or any predecessor in title in respect of any of its Land, and any licence, consent or approval given under any lease, tenancy or licence to occupy

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

"LPA" means the Law of Property Act 1925

"Monetary Claims" means all book and other debts, rentals, royalties, fees and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, indemnities, credits and securities at any time given in relation to, or to secure payment of, any such debt

"Notice of Assignment or Charge" means a notice of assignment or charge in substantially the form set out in Schedule 8 (*Form of Notice of Assignment of Insurance*), Schedule 9 (*Form of Notice of Charge*) or in such form as may be specified by the Lender

"Obligors"	has the meaning given to that term in the Facility Agreement
"Permitted Encumbrances"	has the meaning given to that term in the Facility Agreement
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) 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"	<p>means in relation to any Charged Property:</p> <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property; (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property; (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and (d) any moneys and proceeds paid or payable in respect of that Charged Property, <p>to the extent that in any case, such Related Rights would be for the benefit of the Chargors or any of them</p>
"Secured Finance Documents"	means the Loan Documents (as defined in the Facility Agreement)
"Secured Finance Parties"	means the Lender and its respective Affiliates, together with their respective successors and assignees, as the case may be or as the context requires
"Secured Liability"	means all Obligations (as that term is defined in the Facility Agreement) of any Obligor to the Secured Finance Parties (including interest thereon) whether now existing or hereafter arising, whether actual or contingent and whether incurred solely or jointly (or jointly and severally) with any other person (together the "Secured Liabilities")

"Securities"	means all the right, title and interest of a Chargor, now or in the future, in any: <ul style="list-style-type: none"> (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person; (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and (c) units or other interests in any unit trust or collective investment scheme, other than the Shares
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Documents"	has the meaning given to that term in the Facility Agreement
"Shares"	means all of the shares in the capital of each of the companies specified in Schedule 3 (<i>Details of Shares</i>) held by, to the order of or on behalf of, any Chargor at any time
"Transaction Security"	means the Security created or expressed to be created pursuant to the Security Documents

1.2 Incorporation of terms

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

1.3 Interpretation

In this Debenture, unless the context otherwise requires:

- 1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.3.2 the term "**assets**" includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- 1.3.3 references to a "**guarantee**" include an indemnity or any other form of surety;
- 1.3.4 a Default is "**continuing**" if it has not been remedied or waived;
- 1.3.5 all references to documents include all variations and replacements of such documents and supplements to such documents;

- 1.3.6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title and (where applicable) to any replacement or additional trustee or agent;
- 1.3.7 references to persons include bodies corporate, unincorporated associations and partnerships; and
- 1.3.8 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word "**company**" includes any body corporate.

1.4 **Statutes and headings**

In this Debenture:

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

1.5 **Clauses and Schedules**

In this Debenture references to "**Clauses**" are to the clauses or sub-clauses of this Debenture, references to "**Schedules**" are to the schedules to this Debenture and references to "**Paragraphs**" are to paragraphs of the Schedules. The Schedules shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedules.

1.6 **Effect as a deed**

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

2. **COVENANT TO PAY**

2.1 **Secured Liabilities**

Each Chargor covenants that it will on demand of the Lender pay and discharge any or all of the Secured Liabilities when due.

3. **CHARGES**

3.1 **Mortgages and Fixed Charges**

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

- 3.1.1 by way of first legal mortgage all Land which is described in Schedule 2 and all other Land now vested in any Chargor;
- 3.1.2 by way of first fixed charge all other Land now vested in any Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land acquired by any Chargor after the date of this Debenture;

3.1.3 by way of equitable mortgage or (if or to the extent that this Debenture does not take effect as a mortgage) by way of first fixed charge the Shares;

3.1.4 by way of first fixed charge:

- (a) the Securities;
- (b) the Intellectual Property;
- (c) the Monetary Claims;
- (d) the Fixed Plant and Equipment;
- (e) the Loose Plant and Equipment;
- (f) the Accounts;
- (g) the Related Rights under or in connection with the Land, the Shares, the Securities, the Accounts, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
- (h) to the extent not assigned or effectively assigned by Clause 3.3 (*Assignments*), the Insurances and other agreements and all Related Rights in respect of such Charged Property; and
- (i) its present and future goodwill and uncalled capital.

3.2 **Floating Charge**

As continuing security for payment of the Secured Liabilities, each Chargor with full title guarantee charges to the Lender by way of first floating charge the whole of such Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Debenture, including, without limitation, any heritable property of such Chargor situated in Scotland.

3.3 **Assignments**

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

3.3.1 the Insurances; and

3.3.2 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until the Enforcement Date to exercise all rights assigned under this Clause 3.3 (*Assignments*) (subject to the terms of the Secured Finance Documents) and the Lender will reassign any such rights to the extent necessary to enable such Chargor to do so.

3.4 **Trust**

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

3.5 **Qualifying floating charge**

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

4. **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation: By Notice**

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

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

4.2 **Crystallisation: Automatic**

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

- 4.2.1 any Chargor creates or attempts to create any Security (other than any Permitted Encumbrances) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed.

4.3 **Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:

- 4.3.1 the obtaining of a moratorium; or
- 4.3.2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986.

5. **PERFECTION OF SECURITY**

5.1 **Notices of Assignment**

The Chargors shall deliver to the Lender (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the applicable Chargors:

- 5.1.1 in respect of the Insurances promptly upon the request of the Lender or upon purchasing any further Insurance after the date of this Debenture; and

- 5.1.2 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.3 (*Assignments*), promptly upon the request of the Lender from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed.

5.2 Notices of Charge

- 5.2.1 The Chargors shall:

- (a) promptly upon demand deliver to the Lender (or procure delivery of) notices of charge (in the form set out in Schedule 9) duly executed by, or on behalf of, the applicable Chargor; and
- (b) use all reasonable endeavours to procure that each notice of charge is acknowledged by the party to whom such notice of charge is addressed.

- 5.2.2 The execution of this Debenture by the Chargors and the Lender shall constitute notice to the Lender of the charge created over any Account opened or maintained with the Lender.

5.3 Delivery of Documents of Title

The Chargors shall promptly upon demand deliver to the Lender of either:

- 5.3.1 all deeds, certificates and other documents relating to such Land (which the Lender shall be entitled to hold and retain); or
- 5.3.2 an undertaking from the Chargors' solicitors (in form and substance acceptable to the Lender) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Lender.

5.4 Application to the Land Registry

Each Chargor and the Lender shall apply to the Land Registry for the following to be entered into on the register of the title to any Land now or in the future owned by it:

- 5.4.1 a restriction in the following terms:

"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 the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of *[insert name of Lender]* referred to in the charges register, or if appropriate, signed on such proprietor's behalf by an authorised attorney of *[insert name of Lender]*(Form P)".

- 5.4.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Secured Finance Documents and the security created by the charge dated *[insert date]* in favour of *[insert name of Lender]* has been created for the purpose of securing such further advances.

5.5 Delivery of Share Certificates

The Chargors shall:

- 5.5.1 on the date of this Debenture, deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms relating to the Shares (stamped and executed in blank by or on behalf of the applicable Chargor); and
- 5.5.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Lender (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Lender may request.

5.6 **Intellectual Property**

Each Chargor shall, if requested by the Lender and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may require and do all acts that the Lender may require to perfect the Security taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property.

6. **FURTHER ASSURANCE**

6.1 **General**

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

- 6.1.1 a valid legal mortgage of any Land now or in the future owned by such Chargor;
- 6.1.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to such Chargor;
- 6.1.3 a legal assignment or other fixed Security over all or any of its Intellectual Property;
- 6.1.4 a legal charge over all or any of its Shares and/or Securities;
- 6.1.5 a chattel mortgage over such chattels, plant, machinery, computers and/or other equipment of such Chargor as the Lender may specify;
- 6.1.6 a fixed charge or other fixed security over any of its assets over which there is a floating charge;
- 6.1.7 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Lender may require;
- 6.1.8 a notice to any third party of any of the charges or assignments created by or pursuant to this Debenture;
- 6.1.9 a legal assignment of any Charged Property which the Lender shall require, and a notice of any such assignment to any person when required by the Lender (and use reasonable endeavours to procure the delivery by such person of any acknowledgement of that notice); and
- 6.1.10 all deeds and documents which the Lender may deem reasonably necessary or desirable to vest in the Lender the Security intended to be created by this Debenture,

in each case, in the Lender's standard form or such other form as the Lender may reasonably require. In the case of Charged Property situated outside England and Wales, references to any form of Security shall be taken to refer to any form of Security available under the relevant local law which the Lender may select.

6.2 **Other acts**

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

7. **RESTRICTIONS ON DEALING**

7.1 **Negative Pledge**

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property, except any Permitted Encumbrance.

7.2 **Disposals**

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as expressly permitted under the terms of the Secured Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:

7.2.1 the floating charge created by Clause 3.2 (*Floating Charge*) is converted into a fixed charge; or

7.2.2 the occurrence of the Enforcement Date,

the Chargors may hold, enjoy and deal with, in accordance with the Secured Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage.

8. **SHARES AND SECURITIES**

8.1 **Shares: Before Enforcement Date**

Prior to the occurrence of the Enforcement Date, the Chargors shall exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Secured Finance Documents.

8.2 **Shares: After Enforcement Date**

After the occurrence of the Enforcement Date (but subject always to Clause 13.1 below) the Lender may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):

8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;

8.2.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 16 (*Application of Moneys*);

8.2.3 transfer the Shares into the name of such nominee(s) of the Lender as it shall require; and

8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:

- (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

8.3 **Securities and Shares: Payment of Calls**

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

8.4 **Securities: Delivery of Documents of Title**

After the occurrence of the Enforcement Date (but subject always to Clause 13.1 below) the Chargors shall promptly on the request of the Lender deliver (or procure delivery) to the Lender, and the Lender shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which any Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may request (in such form and executed as the Lender may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s).

8.5 **Securities: Exercise of Rights**

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

9. **ACCOUNTS**

9.1 **Accounts: Notification and Variation**

The Chargors, during the subsistence of this Debenture:

- 9.1.1 shall promptly deliver to the Lender on the date of this Debenture (and, if any change occurs after the date of this Debenture, on that date), details of each Account maintained by it with any bank or financial institution (other than with the Lender); and

9.1.2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account (save for matters of an administrative nature) or close any Account unless such account closure is notified in advance to the Lender.

9.2 **Accounts: Operation Before Enforcement Date**

The Chargors shall, prior to the occurrence of the Enforcement Date, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

9.3 **Accounts: Operation After Enforcement Date**

After the occurrence of the Enforcement Date (but subject always to Clause 13.1 below) the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Lender.

9.4 **Accounts: Application of Monies**

The Lender shall, upon the occurrence of the Enforcement Date (but subject always to Clause 13.1 below) be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (*Application of Moneys*).

10. **MONETARY CLAIMS**

10.1 **No dealing with Monetary Claims**

The Chargors shall not at any time during the subsistence of this Debenture, without the prior written consent of the Lender (not to be unreasonably withheld or delayed) or as permitted pursuant to the terms of the Secured Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

11. **INSURANCES**

11.1 **Insurances: Undertakings**

The Chargors shall at all times during the subsistence of this Debenture keep the Charged Property insured in accordance with the terms of the Secured Finance Documents.

12. **LAND**

The Chargors shall (with the intent that this Clause 12 (*Land*) shall apply in relation to all Land now vested in any Chargor or acquired by any Chargor after the date of this Debenture):

12.1 **Repair and Alterations**

12.1.1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order;

12.1.2 not, without the prior written consent of the Lender (not to be unreasonably withheld or delayed) make or permit the making of any material alteration or addition to any of its Land (other than internal non-structural alterations) or commit or permit any person to commit any waste upon or injure or in any

manner or by any means lessen in any case to a material extent the value of its Land or sever or permit to be severed from any of its Land any material Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value; and

- 12.1.3 following receipt of notice of the same, permit any authorised representative of the Lender at any time during working hours to enter any of its Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the Lender may require within 28 days after notice (or immediately, in case of emergency),

12.2 **Statutes**

- 12.2.1 comply with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land;

- 12.2.2 without prejudice to Clause 12.2.1:

- (a) comply with the Planning Acts but not make any application for consent or permission under the Planning Acts or implement any consent or permission once obtained without the prior written consent of the Lender (not to be unreasonably withheld or delayed);
- (b) not enter into any agreement under section 106 of the Town and Country Planning Act 1990, section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or section 38 of the Highways Act 1980, without the prior written consent of the Lender (not to be unreasonably withheld or delayed); and
- (c) pay and satisfy in accordance with its terms any charge that may be imposed under the Planning Acts; and

- 12.2.3 ensure that all material consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of its Land have been obtained and are complied with, and produce on demand such evidence as the Lender may reasonably require to satisfy itself that such consents and approvals have been obtained and are complied with.

12.3 **Leases**

- 12.3.1 pay the rents and observe and perform all material covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by any Chargor and any material licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's material covenants in any lease;

- 12.3.2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the Lender of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Lender (not to be unreasonably withheld or delayed);

- 12.3.3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the Lender (not to be unreasonably withheld or delayed); and
- 12.3.4 promptly give notice to the Lender if any Chargor receives notice under section 146 of the LPA or if it receives notice of any proceedings being commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Lender but at the cost of such Chargor take such reasonable steps as the Lender may require in relation thereto;

12.4 **Power of Leasing**

not, without the prior written consent of the Lender (not to be unreasonably withheld or delayed), exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of its Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of its Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Debenture;

12.5 **Letting Documents**

- 12.5.1 not accept or agree to accept the surrender of any of the Letting Documents without the prior written consent of the Lender (not to be unreasonably withheld or delayed);
- 12.5.2 observe and perform all material covenants, conditions, agreements or obligations on its part to be observed and performed and contained in any of the Letting Documents;
- 12.5.3 enforce, and not waive, release, vary or supplement, the material covenants, conditions, agreements and obligations contained in or imposed by any of the Letting Documents or any guarantee in respect of the obligations of the tenants, lessees or licensees thereunder, and give notice to the Lender forthwith in writing of any breach or non-observance by other parties thereto together with the Chargor's proposals for causing the same to be remedied and, subject to the Lender's written approval of such proposals (not to be unreasonably withheld or delayed) implement them at the Lender's cost to the satisfaction of the Lender;
- 12.5.4 not accelerate or defer payment of any moneys due under any of the Letting Documents and where any Letting Document contains a provision for the review of rent promptly implement the same but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine the same without the prior written approval of the Lender (not to be unreasonably withheld or delayed);
- 12.5.5 not make an election under any Letting Document that its supplies should be or become taxable supplies for the purpose of value added tax;
- 12.5.6 give prompt notice to the Lender if any tenant, lessee or licensee withholds rent or exercises any right of set-off against sums payable under any of the Letting Documents or purports, attempts or threatens to do so;
- 12.5.7 not give any licence, consent or approval under any of the Letting Documents without the prior written consent of the Lender (not to be unreasonably withheld or delayed);

12.5.8 at the request of the Lender after the occurrence of an Event of Default which is continuing (but not so as to constitute the Lender a mortgagee in possession) appoint the Lender as each Chargor's Lender for the collection of rents and other sums due under any Letting Document and issue irrevocable instructions to the other parties thereto to pay such rents and sums to the Lender or into such accounts as the Lender may reasonably request; and

12.5.9 deliver to the Lender within 7 days of demand full particulars of all agreements, leases, tenancies or licences to occupy affecting any of its Land however remote or inferior.

12.6 **Compulsory Acquisition**

not without the prior written consent of the Lender (not to be unreasonably withheld or delayed) enter into any negotiations with any competent authority with regard to the compulsory acquisition of any of its Land or consent to the compulsory acquisition of any of its Land, and, if so requested by the Lender, permit the Lender or its authorised representatives to conduct such negotiations or to give such consent on any Chargor's behalf;

12.7 **Outgoings**

pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of its Land; and

12.8 **Encumbrances**

comply with:

12.8.1 all material obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of its Land or the use or enjoyment of any of its Land or imposed upon any Chargor as owner, occupier or user, as the case may be, of any of its Land; and

12.8.2 its obligations under any Security having priority to the Security created by or pursuant to this Debenture.

13. **DEMAND AND ENFORCEMENT**

13.1 **Enforcement**

This Debenture shall become enforceable in respect of and against any Chargor upon the occurrence of an Event of Default which is continuing.

13.2 **Powers on enforcement**

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

13.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA;

13.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to

any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA; and

- 13.2.3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18.

14. **RECEIVERS**

14.1 **Appointment**

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

14.2 **Appointment in writing**

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

14.3 **Remuneration**

The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

14.4 **Powers**

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

- 14.4.1 all the powers conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 14.4.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 14.4.3 all the powers and rights that an absolute owner would have in relation to any Charged Property; and
- 14.4.4 the power to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

15. **POWER OF ATTORNEY**

15.1 **Appointment**

Each Chargor hereby irrevocably and by way of security appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of such Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of such Chargor, which such Chargor could be required to do or execute under any provision of this Debenture, or which the Lender in its sole opinion may consider necessary or desirable for perfecting the Lender's title to any of the Charged Property of such Chargor or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Debenture; such appointment taking effect only after the occurrence of an Event of Default or the relevant Chargor does not comply withing 5 Business Days of request from the Lender.

15.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 15.1 (*Appointment*) shall do or purport to do in the lawful exercise or purported lawful exercise of all or any of the powers, acts or other matters referred to in Clause 15.1 (*Appointment*).

16. **APPLICATION OF MONEYS**

16.1 **Application of moneys**

All sums received by virtue of this Debenture and/or any other Transaction Security Documents by the Lender or the Receiver shall, subject to the payment of any claim having priority to this Debenture, be paid or applied to the Secured Liabilities in such order and manner and at such time as the Lender shall, in its sole discretion, determine and section 109(8) of the LPA shall not apply.

17. **CONSOLIDATION**

17.1 **Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Lender and each Secured Finance Party shall have the right at any time or times, with notice to the relevant Chargor, to combine or consolidate all or any accounts which it then has in relation to such Chargor (in whatever name) and any Secured Liabilities owed by such Chargor to the Lender or that Secured Finance Party, and/or to set-off or transfer any amounts standing to the credit of one or more accounts of such Chargor in or towards satisfaction of any Secured Liabilities owed to the Lender or that Secured Finance Party on any other account or otherwise.

17.2 **Application**

The Lender's and each Secured Finance Party's rights under Clause 17.1 apply:

- 17.2.1 whether or not any demand has been made under this Debenture, or any liability concerned has fallen due for payment;
- 17.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 17.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Lender and the relevant Secured Finance Party may for the purpose of exercising its right elect to convert any sum or liability in

one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and

- 17.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

18. PROTECTION OF THIRD PARTIES

18.1 Statutory powers

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

18.2 Purchasers

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

18.3 Receipts

The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Lender and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Lender or the Receiver.

19. PROTECTION OF THE LENDER, THE SECURED FINANCE PARTIES AND ANY RECEIVER

19.1 No liability

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

19.2 Not mortgagee in possession

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Lender or the Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

19.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Lender, each Secured Finance Party, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the proper and lawful exercise or purported lawful exercise of any right,

power, authority or discretion given by it, or any other act or omission not arising by reason of its or their default or negligence in relation to this Debenture, the other Secured Finance Documents or the Charged Property.

19.4 **Currency protection**

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

19.5 **Continuing protection**

The provisions of this Clause 19 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

20. **PROVISIONS RELATING TO THE LENDER**

20.1 **Powers and discretions**

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

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

20.2 **Certificates**

A certificate by an officer of the Lender:

- 20.2.1 as to any amount for the time being due to the Secured Finance Parties or any of them; or
- 20.2.2 as to any sums payable to the Lender under this Debenture,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

20.3 **Assignment**

The Lender may assign this Debenture to any successor in title to any of the Secured Liabilities and each Secured Finance Party may assign its interest in this Debenture in whole or in part to any successor in title to any of the Secured Liabilities, and the Lender and any Secured Finance Party may disclose any information in its possession relating to any Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

20.4 **Delegation**

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and

discretions which are for the time being exercisable by it under this Debenture. Any such delegation may be made upon such terms (including power to sub-delegate) as the Lender may think fit. The Lender shall not in any way be liable or responsible to the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

20.5 **Trusts**

The Lender shall hold the benefit of the covenants, mortgages and charges given by the Chargors in this Debenture upon trust for the Secured Finance Parties, and the perpetuity period for that trust and any other trusts constituted by this Debenture shall be 125 years.

20.6 **Provisions of the Facility Agreement**

The provisions of the Facility Agreement shall apply to the Lender's rights and duties and the resignation of the Lender as if set out in this Debenture. If there is a conflict between any of the terms of this Debenture and any of the terms of the Facility Agreement, the terms of the Facility Agreement will prevail.

21. **PRESERVATION OF SECURITY**

21.1 **Continuing Security**

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

21.2 **No Merger**

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

21.3 **Waiver of Defences**

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

- 21.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 21.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 21.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- 21.3.4 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;
- 21.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Secured Finance Document or any other document or Security;
- 21.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Secured Finance Document or any other document; or
- 21.3.7 an insolvency, liquidation, administration or similar procedure.

21.4 **Order of Recourse**

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

21.5 **Suspense Accounts**

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

21.6 **New Accounts**

If the Lender or any Secured Finance Party receives notice of any subsequent charge or other security interest affecting any of the Charged Property, the Lender and the relevant Secured Finance Party or Secured Finance Parties shall be entitled to close the relevant Chargor's then current account or accounts and to open a new account or accounts for such Chargor. If the Lender or any Secured Finance Party does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of such Chargor shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from such Chargor to the Lender or the relevant Secured Finance Party at the time when it received such notice.

21.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms on behalf of the Secured Finance Parties that the Lenders shall make further advances to the Chargors on the terms and subject to the conditions of the Secured Finance Documents.

21.8 **Reinstatement**

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

21.8.1 the liability of the Chargors and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

21.8.2 the Secured Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred.

22. **RELEASE**

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

22.1.1 release the Charged Property from this Debenture; and

22.1.2 re-assign the Charged Property that has been assigned to the Lender under this Debenture.

22.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture.

23. **MISCELLANEOUS PROVISIONS**

23.1 **Severability**

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

23.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

23.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

23.2 **Costs, charges and expenses**

All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by any Chargor, or in perfecting or otherwise in connection with this Debenture, the other Secured Finance Documents or the Charged Property, all sums recoverable under Clause 19 (*Protection of the Lender, the Secured Finance Parties and any Receiver*) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys by this Debenture secured, shall be recoverable from such Chargor as debts, may be debited by the Lender at any time to any account of such Chargor.

23.3 **Amendments and variations**

This Debenture shall remain in full force and effect notwithstanding any amendments or variations from time to time to the Secured Finance Documents (including, without limitation, any increase in the amount of the Secured Liabilities) and all references to any Secured Finance Document in this Debenture shall be taken as referring to such Secured Finance Document as amended or varied from time to time.

23.4 **Information**

The Lender may from time to time seek from any other person having dealings with the Chargors such information about the Chargors and their affairs as the Lender may reasonably think fit and each Chargor authorises and requests any such person to

provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time reasonably require.

23.5 **Joint and separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

23.6 **Authority of Xebec Holding UK Limited**

Each Chargor (except Xebec Holding UK Limited) irrevocably authorises Xebec Holding UK Limited to act on its behalf in administering the terms of this Debenture and in signing on its behalf any document varying, supplementing, restating and/or replacing the terms and conditions contained in this Debenture or any document ancillary to it (including, for the avoidance of doubt but without limitation, any Deed of Accession).

23.7 **Contracts (Rights of Third Parties) Act 1999**

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

23.7.2 Notwithstanding any term of any Secured Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture.

23.8 **Counterparts**

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

23.9 **Deeds of accession**

Each of the parties agrees that each Deed of Accession shall be supplemental to this Debenture and be binding on and enure to the benefit of all the parties hereto.

24. **NOTICES**

24.1 **Notices Generally**

24.1.1 Except in the case of notices and other communications expressly permitted to be given by Clause 24.2 below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier if to the Lender at its address or telecopier number specified in the by the Lender to each Chargor from time to time or, if to the Chargor to the relevant address set out in Schedule 1.

24.1.2 Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given on a business day between 9:00 a.m. and 5:00 p.m. local

time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Clause 24.2 below, shall be effective as provided in said Clause 24.2.

24.2 **Electronic Delivery**

24.2.1 Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Lender. The Lender or the Chargor may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

24.2.2 Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

24.3 **Change of Address, Etc.**

Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

25. **GOVERNING LAW**

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

26. **ENFORCEMENT**

26.1 **Jurisdiction of English Courts**

26.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a "**Dispute**").

26.1.2 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

26.1.3 This Clause 26.1 (*Jurisdiction of English Courts*) is for the benefit of the Secured Finance Parties only. As a result, no Secured 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 Secured Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
THE CHARGORS

Company name	No	Address for service and fax number
Xebec Holding UK Limited	13449271	C/O Veale Wasbrough Vizards Llp, Narrow Quay House, Narrow Quay, Bristol, United Kingdom, BS1 4QA
Tiger Filtration Limited	05006620	Narrow Quay House C/O Veale Wasbrough Vizards Llp, Narrow Quay House, Bristol, England, BS1 4QA

SCHEDULE 2

DETAILS OF LAND

No land is to be charged at the date of this Deed.

SCHEDULE 3**DETAILS OF SHARES**

Company name	No. of Shares Issued	Holder
Xebec Holding UK Limited	1 ordinary	Xebec Adsorption Inc.
Tiger Filtration Limited	6 ordinary 1 A ordinary 1 B ordinary 1 C ordinary	Xebec Holding UK Limited

SCHEDULE 4**DETAILS OF BANK ACCOUNTS**

Company	Name of Bank	Type of Account	Sort Code	Bank Account Nos.
Tiger Filtration Limited	National Westminster Bank plc	Current	██████	██████
Tiger Filtration Limited	National Westminster Bank plc	Savings	██████	██████
Tiger Filtration Limited	National Westminster Bank plc	Liquidity	██████	██████
Tiger Filtration Limited	National Westminster Bank plc	Reserve	██████	██████
Tiger Filtration Limited	National Westminster Bank plc	Current	-	██████████
Tiger Filtration Limited	National Westminster Bank plc	Current	-	██████████

SCHEDULE 5**DETAILS OF MATERIAL INSURANCES**

Company	<u>Police Type</u>	<u>Insurer</u>	<u>Policy Number</u>	<u>Details</u>
Xebec Holding UK	Directors and Officers	Chubb Insurance Company of Canada	QSD029060	Expiration Date: December 1, 2022 Limit of Liability: CAD \$10,000,000 (each claim) Deductible: CAD \$1,000,000
Tiger Filtration Limited	Directors and Officers	Chubb Insurance Company of Canada	QSD029060	Expiration Date: December 1, 2022 Limit of Liability: CAD \$10,000,000 (each claim) Deductible: CAD \$1,000,000
Tiger Filtration Limited	Commercial Combined	Arch Insurance Company Europe Limited	APP81597COM	Expiration Date: April 13, 2023 Employers Liability: £10,000,000 (any one event) Public Liability: £5,000,000 (any one claim) Products Liability: £5,000,000 (any one period)

SCHEDULE 6

DETAILS OF INTELLECTUAL PROPERTY

None.

SCHEDULE 7

DEED OF ACCESSION

THIS DEED OF ACCESSION is made on []

BETWEEN:

- (1) [] (the "**New Chargor**"), a company incorporated in England or Wales whose registered office is at [];
- (2) [] (the "**Company**") for itself and as agent for and on behalf of each of the other Chargors named in the Debenture referred to below; and
- (3) **NATIONAL BANK OF CANADA** as the Lender.

WHEREAS:

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of the Company.
- (B) The Company has entered into a debenture dated [] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Debenture**") between the Company, each of the companies named in the Debenture as Chargors, and National Bank of Canada as Lender and trustee for certain Secured Finance Parties as identified therein.
- (C) The New Chargor at the request of the Company and in consideration of the Secured Finance Parties making or continuing to make facilities available to [] or any other member of its group and after giving due consideration to the terms and conditions of the Secured Finance Documents and the Debenture and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Debenture.

IT IS AGREED as follows:

1. Terms defined in the Debenture shall have the same meaning in this Deed.
2. The New Chargor agrees:
 - 2.1 to become a party to and to be bound by the terms of the Debenture as a Chargor with immediate effect and so that the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession); and
 - 2.2 to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on a Chargor.
3. In accordance with the foregoing, the New Chargor now grants and gives to the Lender as agent and trustee for the Secured Finance Parties the charges, mortgages and other security described in the Debenture as being granted, created or made or given by the Chargors under the Debenture in favour of the Lender as agent and trustee for the Secured Finance Parties and grants to the Lender as agent and trustee for the Secured Finance Parties the floating charge as described in Clause 3.2 of the Debenture, to the intent that its charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the

Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any charge or mortgage contained in the Debenture or in any other Deed of Accession.

- 4. The Debenture and this Deed shall be read as one to this extent and so that references in the Debenture to "this Debenture", "herein", and similar phrases shall be deemed to include this Deed.
- 5. This Deed and any non-contractual obligations arising out of as in connection with if one governed by English law.

IN WITNESS whereof this Deed of Accession has been executed as a deed by the New Chargor and the Company, and signed on behalf of the Lender, on the date first above written

The New Chargor

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

Director

Director/Secretary

The Company

EXECUTED (but not delivered until)
the date hereof) **AS A DEED** by)
[**TIGER FILTRATION LIMITED/XEBEC**)
HOLDING UK LIMITED] witnessed by:

Director

Witness Signature:

Witness Name:

Address:

Position:

The Lender

SIGNED by [])
a duly authorised officer for and on behalf)
of **NATIONAL BANK OF CANADA** in the)
presence of:)

Signature of witness:

Name of witness:

Address:

SCHEDULE 8

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to [NATIONAL BANK OF CANADA] (the "**Lender**") pursuant to a debenture entered into by us in favour of the Lender dated [] all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct you to:

- (1) following the Lender's notification to you that the Enforcement Date has occurred make all payments and claims under or arising from the Policy of Insurance to the Lender *[insert an account number if required]* or to its order as it may specify in writing from time to time;
- (2) note the interest of the Lender on the Policy of Insurance; and
- (3) disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Lender.

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at [] marked for the attention of [].

Yours faithfully,

for and on behalf of
[**Company**]

[On copy only:

To: **LENDER**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Lender thirty days written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Lender in relation to such termination as soon as possible.

For and on behalf of []

By: []

Dated: []

SCHEDULE 9

FORM OF NOTICE OF CHARGE

To: [Account Bank]

Date: []

Dear Sirs,

We give you notice that we have charged to [NATIONAL BANK OF CANADA] (the "**Lender**") all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date of your receipt of this notice:

- (1) you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Account as it may from time to time request and to send it copies of all notices issued by you under the Account to the Lender as well as to us; and
- (2) following the Lender's notification to you:
 - (a) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Lender or to its order (with a copy to []); and
 - (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Lender.

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

Please note that the foregoing authorisations and instructions may not be revoked or varied by ourselves without the prior written consent of the Lender

Yours faithfully

for and on behalf of
[]

[on copy only]

To: **LENDER**

Date: []

At the request of the Lender and [] we acknowledge receipt of the notice of charge, on the terms attached, in respect of the Account (as described in those terms). We further confirm that:

- (1) there are no restrictions on (a) the payment of the credit balance on the Account or (b) the charging of the Account to the Lender or any third party; and
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Lender's consent amend or vary any rights attaching to the Account.

For and on behalf of []

By: []

The Chargors

EXECUTED as a Deed
by **TIGER FILTRATION LIMITED** acting by)
two Directors or a Director)
and its Secretary:)
)
)

Director 

Director/Secretary 

EXECUTED as a Deed
by **XEBEC HOLDING UK LIMITED**)
acting by two Directors or a Director)
and its Secretary:)
)
)

Director 

Director/Secretary 

The Lender

SIGNED for and on behalf of
NATIONAL BANK OF CANADA: 

