



**Registration of a Charge**

Company Name: **PERMIAN GLOBAL RESEARCH LIMITED**

Company Number: **06040296**



Received for filing in Electronic Format on the: **12/06/2023**

XC5JHTWR

**Details of Charge**

Date of creation: **09/06/2023**

Charge code: **0604 0296 0003**

Persons entitled: **VITOL ASIA PTE LTD**

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: **BWF HATCHETT - WOMBLE BOND DICKINSON (UK) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6040296

Charge code: 0604 0296 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th June 2023 and created by PERMIAN GLOBAL RESEARCH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th June 2023 .

Given at Companies House, Cardiff on 15th June 2023

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**

9 JUNE

2023

Debenture

Permian Global Research Limited <sup>(1)</sup> and  
Vitol Asia Pte Ltd <sup>(2)</sup>

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**THIS AGREEMENT** is dated 9 JUNE

**2023**

## **PARTIES**

- (1) **PERMIAN GLOBAL RESEARCH LIMITED** (No. 06040296) a company incorporated in England and Wales whose registered office is at Savoy Hill House, 7-10 Savoy Hill, London, WC2R 0BU (**Chargor**).
- (2) **VITOL ASIA PTE LTD** a company incorporated in Singapore, whose registered office is 128 Beach Road, #28-01 Guoco Midtown, Singapore 189773 (**Lender**).

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

- 1.1 Except where this Deed expressly states otherwise, each term used in this Deed which is defined in the Facilities Agreement has the same meaning as in the Facilities Agreement. In addition, the following definitions apply in this Deed:

<b>Authorisation</b>	an authorisation, consent, approval, resolution, license, exemption, filing, notarisation or registration.
<b>Business Day</b>	a day, other than a Saturday or a Sunday, on which banks are open for general business in London.
<b>Companies Act</b>	the Companies Act 2006.
<b>Debenture Security</b>	the Security created or evidenced by or pursuant to this Deed.
<b>Delegate</b>	any delegate, agent, attorney or trustee appointed by the Lender.
<b>Default Rate</b>	the default rate of interest defined in the Facilities Agreement as the Default Rate.
<b>Discharge Date</b>	the date with effect from which the Lender confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Lender cancelled.
<b>Enforcement Party</b>	any of the Lender, a Receiver or a Delegate.
<b>Event of Default</b>	the occurrence of any of the events or circumstances defined in the Facilities Agreement as an Event of Default
<b>Expenses</b>	(without double counting) all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of this Deed, taking, perfecting, enforcing or exercising any power under this Deed, the appointment of any Receiver or Delegate, the breach of any provision of this Deed and / or the protection, realisation or enforcement of this Deed, and includes any payments made under Clause 7.4 ( <i>Power to remedy</i> ), the costs of transferring to the Lender or the Receiver any security ranking in priority to the security constituted by this Deed, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require.

<b>Facilities Agreement</b>	the loan agreement dated on or about the date hereof and made between (1) the Chargor and (2) the Lender, as the same may be varied, amended, restated, substituted, modified, supplemented or replaced from time to time.
<b>Finance Documents</b>	has the meaning given to it in the Facilities Agreement.
<b>Group</b>	has the meaning given to it in the Facilities Agreement.
<b>Holding Company</b>	has the meaning given to it in the Facilities Agreement.
<b>Insolvency Act</b>	the Insolvency Act 1986.
<b>Insurances</b>	all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest but excluding contracts or policies of insurance to the extent they relate to the Chargor's liabilities to third parties.
<b>Interest</b>	interest at the rate calculated and compounded as agreed between the Lender and the Chargor from time to time, and if not so agreed, in accordance with the practice of the Lender from time to time both before and after judgment.
<b>Lender's Group</b>	the Lender and its ultimate Holding Company and any of their respective Subsidiaries from time to time.
<b>LPA</b>	Law of Property Act 1925.
<b>Material Contracts</b>	those contracts brief particulars of which are set out in Schedule 1 ( <i>Material Contracts</i> ).
<b>Party</b>	a party to this Deed.
<b>Receiver</b>	any one or more receivers and managers or (if the Lender so specifies in the relevant appointment) receivers appointed by the Lender pursuant to this Deed in respect of the Chargor or in respect of the Secured Assets or any of them.
<b>Related Rights</b>	<p>in relation to any asset:</p> <ul style="list-style-type: none"><li>(a) the proceeds of sale of any part of that asset;</li><li>(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;</li><li>(c) all rights, benefits, claims, contracts, warranties, remedies, Security, indemnities or covenants for title in respect of that asset; and</li><li>(d) any monies and proceeds paid or payable in respect of that asset.</li></ul>
<b>Secured Assets</b>	the assets charged, assigned or otherwise the subject of any security created by or pursuant to this Deed and includes any part or parts of such assets.
<b>Secured Obligations</b>	all indebtedness and all obligations or liabilities of any kind under the Finance Documents which may now or at any time in the future

be due, owing or incurred by the Chargor to the Lender, whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses.

<b>Security</b>	a mortgage, charge, assignment and/or assignation, pledge, standard security, lien or other security interest in any jurisdiction securing any obligation of any person or any other agreement or arrangement having a similar effect.
<b>Security Period</b>	the period beginning on the date of this Deed and ending on the Discharge Date.
<b>Subsidiary</b>	has the meaning given to it in the Facilities Agreement.
<b>Tax</b>	any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
<b>Third Parties Act</b>	the Contracts (Rights of Third Parties) Act 1999 and/or the Contract (Third Party Rights) (Scotland) Act 2017 (as applicable).
<b>VAT</b>	<p>(a) any value added tax imposed by the Value Added Tax Act 1994;</p> <p>(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and</p> <p>(c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b), or imposed elsewhere.</p>

## 1.2 Construction

In this Deed:

- (a) any reference to:
- (i) the word **assets** includes present and future properties, revenues, rights and interests of every kind;
  - (ii) the word **dispose** includes charging, selling, leasing, assigning or transferring or agreeing to do any of the same, granting an option or similar right, creating a trust or other equitable interest or sharing or parting with possession or occupation;
  - (iii) the word **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (iv) the word **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) the word **law** includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law, and the word **lawful** and similar words and phrases are to be construed accordingly;

- (vi) the word **person** includes any individual, firm, company, corporation, government, state or any agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
  - (vii) the word **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (viii) the word **security** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
  - (ix) the word **set-off** includes analogous rights and obligations in other jurisdictions; and
  - (x) the word **tax** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- (b) where something (or a list of things) is introduced by the word **including**, or by the phrase **in particular**, or is followed by the phrase **or otherwise**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- (c) each reference to the **Chargor**, the **Lender** or any **Party** includes its successors in title, and its permitted assignees or permitted transferees;
- (d) unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);
- (e) each reference to this Deed (or to any other agreement or deed) means, at any time, this Deed (or as applicable such other agreement or deed) as amended, novated, supplemented, extended, restated (however fundamentally) or replaced at that time;
- (f) each reference to the singular includes the plural and vice versa, as the context permits or requires;
- (g) the index and each heading in this Deed is for convenience only and does not affect the meaning of the words which follow it;
- (h) each reference to a Clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause or schedule to this Deed;
- (i) each reference to a time of day is a reference to London time;
- (j) wherever this Deed states that the Chargor must not take a particular step without the consent of the Lender, the Lender has discretion whether to give its consent and can impose conditions on any such consent it gives;
- (k) an Event of Default is **continuing** if it has not been waived by the Lender; and
- (l) a law, regulation, legal term, legal step or process, insolvency practitioner, insolvency step or process, regulatory body or Tax in a jurisdiction shall include a reference to the



analogous law, regulation, legal term, legal step or process, insolvency practitioner, insolvency step or process, regulatory body or Tax in any other jurisdiction (including Scotland).

### **1.3 Separate security**

This Deed is to be read and construed as if it each were a separate deed to the intent that if any security created by the Chargor in this Deed shall be invalid or liable to be set aside for any reason, this shall not affect any security created under any other such document by that Chargor.

### **1.4 Third Party Rights**

- 1.4.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed except to the extent that this Deed or any of the other Finance Documents expressly provides for it to do so.
- 1.4.2 No consent of any person who is not a Party is required to rescind or vary this Deed at any time.
- 1.4.3 This Clause 1.4 (*Third Party Rights*) does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

### **1.5 Incorporation of other terms**

The terms of the other Finance Documents and any other document under which the Secured Obligations arise and of any side letters between the Chargor and the Lender relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) Law of Property (Miscellaneous Provisions) Act 1989.

### **1.6 Finance Document**

This Deed is a Finance Document.

### **1.7 Conflict Clause**

In the event of any discrepancies between the provisions of this Deed and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

## **2. COVENANT TO PAY**

### **2.1 Covenant**

The Chargor hereby, as primary obligor and not merely as surety, covenants with the Lender that it will pay, discharge and perform the Secured Obligations on demand when due and in the manner provided in the Finance Documents.

### **2.2 Default Interest**

Any amount which is not paid under this Deed on the due date shall bear interest (as well after as before judgment) payable on demand on a daily basis from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable; or
- (b) in the absence of such agreement, at the Default Rate from time to time.

### **3. CHARGING CLAUSE**

#### **3.1 Assignment by way of security**

As a continuing security for the payment of the Secured Obligations the Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Lender the Material Contracts and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or entitled to in respect of the Material Contracts.

#### **3.2 Notice of assignment or charge**

3.2.1 The Chargor shall promptly following the date of this Deed give notice of each such assignment of its right, title and interest in and to the Material Contracts by sending a notice in the form of Schedule 2 (*Form of notice to counterparties of Material Contracts*) (with such amendments as the Lender may agree in writing) duly completed to each of the other parties to the Material Contracts and the Chargor shall use reasonable endeavours to procure that within 14 days of the date of its giving each such notice, each such other party delivers an acknowledgement to the Lender in the form of the acknowledgement of notice contained in the relevant notice, in each case with such amendments as the Lender may agree in writing.

3.2.2 Nothing in this Clause 3.2 (*Notice of assignment or charge*) shall prevent the Lender from giving any notice it considers necessary or desirable in relation to the Security created over any Secured Asset.

#### **3.3 Exercise of rights under Material Contracts**

3.3.1 Whilst no Event of Default is continuing the the Chargor shall continue to exercise its rights under any of the Material Contracts to which it is party.

3.3.2 Upon the Debenture Security becoming enforceable the Chargor shall exercise its rights under any of the Material Contracts in accordance with the instructions of the Lender.

#### **3.4 Floating charge**

3.4.1 As further continuing security for the payment to the Lender of the Secured Obligations the Chargor hereby charges in favour of the Lender, by way of first floating charge, all its assets and undertakings whatsoever and whosoever both present and future.

3.4.2 The floating charge created by the Chargor pursuant to Clause 3.4.1 is a "qualifying floating charge" for the purposes of Paragraph 14 of Schedule B1 to the Insolvency Act.

3.4.3 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Lender may appoint an administrator of the Chargor pursuant to that Paragraph.

#### **3.5 Conversion of floating charge**

3.5.1 To the extent permitted by law, the Lender may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 3.4 (*Floating Charge*) into a fixed charge as regards such assets as it shall specify in the notice in the event that:

- (a) an Event of Default is continuing; or
- (b) the Lender 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,

and by way of further assurance the Chargor shall promptly execute a fixed charge over such assets in such form as the Lender shall reasonably require.

3.5.2 Subject to Clause 3.5.3, the floating charge created by Clause 3.4 (*Floating charge*) may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

3.5.3 Clause 3.5.2 does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986

### **3.6 Automatic conversion of floating charge**

3.6.1 To the extent permitted by law, the floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge if:

- (a) any other floating charge over the Secured Assets crystallises;
- (b) the Chargor creates (or attempts or purports to create) any Security or a trust over all or any part of the Secured Assets without the prior written consent of the Lender; or
- (c) the Chargor disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised); or
- (d) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (e) 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 or receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed.

### **3.7 Continuing security**

All the Security granted or created by this Deed is to be a continuing Security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations.

### **3.8 Full title guarantee and implied covenants**

All the Security created or given under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **3.9 Release**

On the Discharge Date (but subject to Clause 14.7 (*Avoidance of settlements and other matters*)) the Lender shall at the request and cost of the Chargor and without delay execute and do all deeds, acts and things as may be reasonably necessary to release the Secured Assets from the Security constituted hereby or pursuant hereto.

### **3.10 Miscellaneous**

The fact that no or incomplete details of any particular Secured Assets are included or inserted in any relevant schedule shall not affect the validity or enforceability of the Security created by this Deed.

## **4. FURTHER ASSURANCE**

### **4.1 General**

4.1.1 The Chargor must at its own expense promptly upon request by the Lender do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as the Lender may require in favour of the Lender or its nominee(s):

- (a) to perfect, protect and maintain (including against any change in or revised interpretation of any law or regulation) the Security created (or intended to be created) under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law; or
- (b) to confer on the Lender Security over any property or assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; or
- (c) (in its absolute discretion) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; or
- (d) otherwise for enforcing the same or exercising any of the Lender's rights, powers, authorities or discretions under this Deed,

and the Chargor shall take all such action (including the making of all filings and registrations and the payment of all fees and taxes) as may be required by the Lender and/or necessary for the creation, perfection, protection, maintenance or enhancement of any Security conferred or intended to be conferred on the Lender pursuant to this Deed.

4.1.2 Any document required to be executed by the Chargor pursuant to Clause 4.1.1 will be prepared at the cost of the Chargor, and will be in such form and will contain such provisions as the Lender may require.

## **5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

### **5.1 Negative pledge**

During the Security Period, the Chargor shall not create, extend or permit to subsist any Security over any of the Secured Assets, nor may it:

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

in circumstances where the arrangement or transaction is entered into primarily as a method of borrowing monies or otherwise raising indebtedness (whether actual or contingent and whatever

the nature, structure or characteristic of the arrangement or transaction under which the relevant liability arises) or of financing the acquisition of an asset except as permitted in accordance with the terms of the Finance Documents..

## **5.2 Restrictions on disposal**

During the Security Period, the Chargor shall not sell, transfer or otherwise dispose of its interest (whether legal or beneficial) in any of the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge) except as permitted in accordance with the terms of the Finance Documents.

## **5.3 Exceptions**

Clause 5.1 (*Negative Pledge*) and Clause 5.2 (*Restrictions on disposals*) do not apply to:

- (a) the Security created or required to be created by this Deed; nor
- (b) any Security or transaction to which the Lender has given its written consent.

## **6. REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Lender on the date of this Deed and on each subsequent date upon the representations and warranties set out in the Facilities Agreement are repeated in the terms of the following provisions of this Clause 6 (*Representations and Warranties*).

### **6.1 Power and enforceability**

The Chargor has the power to enter into this Deed and to perform its obligations and exercise its rights under it and the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary and subject to any applicable insolvency laws).

- 6.1.1 no person who holds any Security over the Secured Assets or over any other asset of the Chargor has enforced or given notice of its intention to enforce such Security.

### **6.2 Priority of Security**

The charges and assignments contained in Clause 3 (*Charging Clause*) constitute first priority Security over the assets which are expressed to be secured by such mortgages, charges or assignments and those assets are not subject to any Security (other than Security to which the Lender has consented in writing).

## **7. GENERAL UNDERTAKINGS**

The Chargor undertakes to the Lender in the terms of the following provisions of this Clause 7 (*General Undertakings*), all such undertakings to commence on the date of this Deed and to continue throughout the Security Period.

### **7.1 Perform**

The Chargor will at all times during the Security Period comply with the terms (express or implied) of this Deed and of all documents and agreements relating to the Secured Obligations.

### **7.2 Not to jeopardise Security**

The Chargor will not do anything or allow anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security constituted by this Deed or the priority of its ranking as expressed in this Deed during the Security Period.

### **7.3 Material Contracts**

The Chargor will:

- (a) perform all its obligations under the Material Contracts in accordance with their terms;
- (b) not make or agree to make any amendments or modifications to the Material Contracts or waive any of its rights under the Material Contracts or exercise any right to terminate any of the Material Contracts except with the prior written consent of the Lender; and
- (c) promptly inform the Lender of any material disputes relating to the Material Contracts.

### **7.4 Power to remedy**

If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clause 7.1 (*Perform*) and Clause 7.3 (*Material Contracts*) inclusive it will allow (and hereby irrevocably authorises) the Lender and/or such persons as the Lender nominates to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with.

### **7.5 Expenses**

Clause 13 of the Facilities Agreement shall apply *mutatis mutandis* to this Deed.

### **7.6 Indemnity**

The Chargor will indemnify the Lender and will keep the Lender indemnified against all losses, liabilities and Expenses incurred by the Lender as a result of a breach by the Chargor of its obligations under Clause 7.1 (*Perform*) to Clause 7.5 (*Expenses*) inclusive and in connection with the exercise by the Lender of its rights contained in Clause 7.4 (*Power to remedy*). All sums the subject of this indemnity will be payable by the Chargor to the Lender on demand and if not so paid will bear interest at the Default Rate.

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

- 8.1 This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and for so long as it is continuing.
- 8.2 After this Debenture Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it thinks fit including, but not limited to, the appointment of an administrator of the Chargor.
- 8.3 The power of sale and other powers conferred by section 101 of the LPA (as amended or extended by this Deed) shall be immediately exercisable at any time after the Debenture Security has become enforceable.

## **9. ENFORCEMENT OF SECURITY**

- 9.1 For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Deed provided that the Lender shall not exercise any such powers until the Debenture Security becomes enforceable.
- 9.2 Sections 93 and 103 of the LPA shall not apply to the Debenture Security.
- 9.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make arrangements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the LPA.

- 9.4 At any time after the Debenture Security has become enforceable, the Lender may without further notice appoint by way of deed, under seal or in writing under its hand one or more than one Receiver in respect of all or any part of the Secured Assets or any of them and if more than one Receiver is appointed each Receiver may act jointly and severally or individually.
- 9.5 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 LPA) does not apply to this Deed.
- 9.6 The Lender is not entitled to appoint a Receiver solely as a result of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under section 1A Insolvency Act.
- 9.7 The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver and appoint another Receiver and the Lender may also appoint an alternative or additional Receiver.
- 9.8 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Lender will not be responsible for any misconduct, negligence or default of the Receiver.
- 9.9 The Lender shall not 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.
- 9.10 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.
- 9.11 The remuneration of the Receiver may be fixed by the Lender (without the restrictions contained in section 109 of the LPA) but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 9.12 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act, the LPA or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA or otherwise.
- 9.13 The Receiver will have the power on behalf and at the cost of the Chargor:
  - 9.13.1 to do or omit to do anything which the Receiver considers appropriate in relation to the Secured Assets; and
  - 9.13.2 to exercise all or any of the powers conferred on the Receiver or the Lender under this Deed or conferred upon administrative receivers by the Insolvency Act (even if the Receiver is not an administrative receiver), or upon receivers by the LPA or any other statutory provision or regulation (even if the Receiver is not appointed under the LPA or such other statutory provision or regulation).
- 9.14 Without prejudice to the general powers set out in Clause 9.13 a Receiver will also have following powers and discretions:
  - 9.14.1 to enter upon and take possession of the Secured Assets;
  - 9.14.2 to collect and get in all rents, fees, charges or other income of the Secured Assets;
  - 9.14.3 generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as the Receiver may think fit;
  - 9.14.4 without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;

- 9.14.5 to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this Deed;
- 9.14.6 to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the property;
- 9.14.7 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any losses or Expenses which may be incurred by the Receiver in their exercise or for any other purpose, to raise or borrow moneys from the Lender or others or incur any other liability on such terms, whether secured or unsecured, as the Receiver may think fit, and whether to rank in priority to this Security or not;
- 9.14.8 to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as the Receiver may think fit and to discharge any such persons appointed by the Chargor prior to the Receiver's appointment;
- 9.14.9 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case the Receiver shall think fit;
- 9.14.10 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;
- 9.14.11 to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
- 9.14.12 to obtain Authorisations for and to carry out on the property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
- 9.14.13 to enter into, vary, cancel or waive any of the provisions of any contracts which the Receiver shall in any case think expedient in the interests of the Chargor or the Lender;
- 9.14.14 to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
- 9.14.15 to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver shall think fit, and obtain bonds and give indemnities and Security to any bondsmen;
- 9.14.16 to sever fixed plant, machinery or other fixtures and store, sell or otherwise deal with them separately from the property to which they may be annexed;
- 9.14.17 to remove, store, sell or otherwise deal with any chattels located at the property;
- 9.14.18 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of the Receiver's powers under this Deed;



- 9.14.19 to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of the Receiver's powers;
  - 9.14.20 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
  - 9.14.21 to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as the Receiver may think fit;
  - 9.14.22 to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
  - 9.14.23 to carry into effect and complete any transaction;
  - 9.14.24 to redeem any prior Security (or procure the transfer of such Security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver; and
  - 9.14.25 either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.
- 9.15 If (notwithstanding any representation or warranty to the contrary contained in this Deed there shall be any Security affecting the Secured Assets or any of them which ranks in priority to the Security created by this Deed and the holder of such prior Security takes any steps to enforce such Security, the Lender or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such Security.
- 9.16 The Lender may, at any time after this Deed has become enforceable pursuant to Clause 8 (*When security becomes enforceable*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this Deed (either expressly or impliedly) or by law, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 9.17 The Lender and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.
- 9.18 The Lender may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this Deed.

## **10. APPLICATION OF PROCEEDS**

### **10.1 Order of application**

Subject to Clause 10.4 (*Suspense Account*), all amounts from time to time received or recovered by the Lender and/or any Receiver pursuant to the terms of any Finance Document or in connection with the realisation or enforcement of all or any part of the Debenture Security (for the purposes of this Clause 10 (*Application of Proceeds*), the **Recoveries**) shall be held by the Lender and/or such Receiver (as applicable) and applied at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 10 (*Application of Proceeds*)), in the following order:

- (a) in payment of all costs and expenses incurred by the Lender, any Receiver and/or any Delegate in connection with any realisation or enforcement of this Deed;
- (b) towards the Secured Obligations in any order selected by the Lender; and
- (c) in payment of any remaining balance to the Chargor.

## **10.2 Right of appropriation**

Subject to Clause 10.1 (*Order of application*), the Lender is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

## **10.3 Insurances**

All monies received by virtue of any Insurances maintained or effected in respect of the Secured Assets (subject as otherwise provided in the Finance Documents) shall be paid to the Lender (or if not paid by the insurers directly to the Lender shall be held on trust for the Lender) and shall, at the option of the Lender be applied in replacing or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or in reduction of the Secured Obligations.

## **10.4 Suspense account**

Following acceleration of any Secured Obligations the Lender may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under Clause 10.1 (*Order of Application*) in respect of:

- (a) any sum to the Lender, any Receiver or any Delegate; and
- (b) any part of the Secured Obligations,  
  
that the Lender reasonably considers, in each case, might become due or owing at any time in the future.

## **10.5 Investment of proceeds**

Prior to the application of the proceeds of the Recoveries in accordance with Clause 10.1 (*Order of Application*) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Lender's discretion in accordance with the provisions of this Clause 10.5 (*Investment of proceeds*).

## **10.6 Permitted Deductions**

The Lender shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Agreement; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Security Assets, or as a consequence of performing its duties under any of the Finance Documents.

## **11. PROTECTION OF THIRD PARTIES**

### **11.1 No duty to enquire**

No person (including a purchaser) dealing with any Enforcement Party or its or his/her agents will be concerned to enquire:

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

### **11.2 Receipt conclusive**

Receipt by the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

## **12. PROTECTION OF LENDER**

### **12.1 Lender's receipts**

The Lender shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or who the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

### **12.2 Exclusion of liability**

No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

### **12.3 Effect of possession**

If the Lender or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Lender or the Receiver to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if the Lender enters into possession at any time of the Secured Assets or any of them it may at any time at its discretion go out of such possession.

### **12.4 Chargor's indemnity**

The Chargor agrees with the Lender to indemnify the Lender and any Receiver or Delegate on demand against any costs, expenses, fees, claims, damages, demands, proceedings, losses or liabilities incurred by any of them in respect of:

- (a) a breach by the Chargor of any of the terms of the Finance Documents;
- (b) any exercise of the powers of the Lender, Receiver or Delegate or any attempt or failure to exercise those powers under this Deed (including pursuant to Clause 13 (*Power of Attorney*)); and

- (c) anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

### **13. POWER OF ATTORNEY**

#### **13.1 Grant of power**

The Chargor irrevocably and by way of Security appoints the Lender and each Receiver and any person nominated for the purpose by the Lender or the Receiver (in writing, under hand, signed by an officer of the Lender or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in Clause 13.2 (*Extent of power*).

#### **13.2 Extent of power**

The power of attorney granted in Clause 13.1 (*Grant of power*) allows the Lender, the Receiver or such nominee, in the name of the Chargor, on its behalf and at its expense and as its act and deed to:

- (a) perfect, protect and maintain the Security given by the Chargor under this Deed; and
- (b) execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the Lender, the Receiver, or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Lender or the Receiver under, or otherwise for the purposes of, this Deed.

#### **13.3 Ratification**

The Chargor covenants with the Lender to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 13 (*Power of Attorney*).

### **14. PROTECTION OF SECURITY**

#### **14.1 Powers, rights and remedies cumulative**

The powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.

#### **14.2 Exercise of powers, rights and remedies**

If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

#### **14.3 Discretion**

14.3.1 The Lender may decide:

- (a) whether and, if so, when, how and to what extent (i) to exercise its rights under this Deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and
- (b) when and how to apply any payments and distributions received for its own account under this Deed,

and the Chargor has no right to control or restrict the Lender's exercise of this discretion.

- 14.3.2 No provision of this Deed will interfere with the Lender's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

#### **14.4 Set-off and combination of accounts**

- 14.4.1 Subject to the provisions of the Facilities Agreement and the ASPVER (as such term is defined in the Facilities Agreement) to the contrary, no right of set-off or counterclaim may be exercised by the Chargor in respect of any payment due to the Lender under this Deed.
- 14.4.2 The Lender may at any time after this Deed has become enforceable and without notice to the Chargor:
- (a) combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Lender; and
  - (b) set off any matured obligation due from the Chargor (to the extent beneficially owned by the Lender) against any matured obligation owed by any entity within the Lender's Group to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

#### **14.5 Power to open new account**

If the Lender receives notice of a subsequent mortgage, assignment or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Lender does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

#### **14.6 Information**

The Chargor authorises the holder of any prior or subsequent Security to provide to the Lender, and the Lender to receive from such holder, details of the state of account between such holder and the Chargor.

#### **14.7 Avoidance of settlements and other matters**

- 14.7.1 Any payment made by the Chargor, or settlement or discharge between the Chargor and the Lender, is conditional upon no Security or payment to the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Lender's other rights under this Deed) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.
- 14.7.2 If the Lender considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 14.7.1, then for the purposes of this Deed and each such amount shall not be considered to have been irrevocably paid.

#### **14.8 Further advances**

The Lender shall perform its obligations to the extent arising under the Finance Documents to make further advances. The Security constituted by this Deed has been made for securing such further advances.

#### **14.9 Waiver of immunity**

To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

#### **14.10 Time Deposits**

Without prejudice to the provisions of Clause 14.4 (*Set-off and combination of accounts*), if during the Security Period a time deposit matures on any account which the Chargor holds with the Lender and an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due and payable such time deposit shall be renewed for such further maturity as the Lender may in its absolute discretion determine.

#### **14.11 Additional currency provisions**

- 14.11.1 All monies received or held by the Lender or any Receiver under this Deed may be converted into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at a market rate of exchange.
- 14.11.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

### **15. COMMUNICATIONS**

#### **15.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in accordance with the provisions of clause 21 (*Notices*) of the Facilities Agreement.

### **16. ASSIGNMENT AND TRANSFER**

#### **16.1 No assignment by the Chargor**

The Chargor shall not assign, novate, transfer or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Lender.

#### **16.2 Transfer by Lender**

Save as otherwise provided in the Finance Documents:

- (a) the Lender may upon the occurrence an Event of Default which is continuing assign, novate, transfer or otherwise deal with any rights or obligations under or interests in this Deed;
- (b) the Lender may upon the occurrence an Event of Default which is continuing disclose any information about the Chargor, the Secured Assets and/or this Deed to any person to whom it proposes to assign, novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Deed, or with whom it

proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests;

- (c) any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been a Party instead of the Lender; and
- (d) if the Lender transfers part only of its rights in respect of the Secured Obligations to any person, then this Deed shall thereupon be deemed to have been entered into by the Lender and such other person.

## **17. GOVERNING LAW AND ARBITRATION**

### **17.1 Governing law and jurisdiction**

- 17.1.1 This Agreement and any dispute or claim arising out of or in connection with it, including any question regarding its existence, validity or termination and including non-contractual disputes or claims, shall be governed by and construed in accordance with English Law.
- 17.1.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination and including non-contractual disputes or claims, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) rules from time to time, which rules are deemed to be incorporated by reference into this Clause, and the Parties agree that:
  - (a) the number of arbitrators shall be three;
  - (b) the seat, or legal place, of arbitration shall be London;
  - (c) the language to be used in the arbitral proceedings shall be English; and
  - (d) the governing law of the contract shall be the substantive law of England and Wales.
- 17.1.3 For the avoidance of doubt, the provisions of Clause 17.1.2 will not prevent either Party from bringing proceedings in any other jurisdiction to obtain security or other interim or ancillary relief or to enforce any award of the arbitral tribunal.

## **18. THIS DEED**

### **18.1 Consideration**

The Chargor has entered into this Deed in consideration of the Lender agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed between them.

### **18.2 Execution of this Deed**

- 18.2.1 If the Parties execute this Deed in separate counterparts, this Deed will take effect as if they had all executed a single copy.
- 18.2.2 This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

### **18.3 Amendments and waivers**

Any provision of this Deed may be amended only if the Lender and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be

effective only if given in writing and then only in the instance and for the purpose for which it is given.

#### **18.4 Partial invalidity**

18.4.1 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

18.4.2 If any Party is not bound by this Deed (or any part of this Deed) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part of this Deed).

#### **18.5 Other security**

This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Lender may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

#### **18.6 Ownership of this Deed**

This Deed and every counterpart of this Deed is the property of the Lender.

**This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.**





**SCHEDULE 1**

**Material Contracts**

	<b>Document</b>	<b>Date</b>	<b>Parties</b>
1	Loan Agreement	31 December 2021	(1) PT Nusa Hijau Makmur (2) Permian Global Research Limited
2	Voluntary Emissions Reduction Framework Agreement	6 August 2021	(1) Permian Malaysia Sdn. Bhd. (2) Permian Global Research Limited

## SCHEDULE 2

### Form of notice to counterparties of Material Contracts

To: [name and address of counterparty]

Dated: [date]

[here identify relevant Material Contract] [**Contract**] made between (1) [Chargor] (**Chargor**) and (2) [here insert name of counterparty]

We, the Chargor, hereby notify you that by a debenture dated [date] made by the Chargor in favour of [Lender] (**Lender**), the Chargor has charged [or assigned absolutely (subject to a proviso for reassignment on redemption)] to the Lender all of the Chargor's rights, title and interest in the Contract as security for certain obligations now or hereafter owed by the Chargor to the Lender.

We further notify and irrevocably and unconditionally instruct and authorise you that:

1. you may continue to deal with the Chargor in relation to the Contract until you receive written notice to the contrary from the Lender, thereafter the Chargor will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Lender;
2. you are authorised to disclose information in relation to the Contract to the Lender on request;
3. you must pay or release all monies to which the Chargor is entitled under the Contract into the following account unless the Lender otherwise agrees in writing:
  - account number:
  - sort code:
  - account name:
4. the provisions of this notice may only be revoked with the written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (b) you have not received notice that the Chargor has charged or assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

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

Yours faithfully, for and on behalf of [Chargor]

[to be endorsed on copy notice]

To: [name and address of Lender]

Copy to: [name and address of Chargor]

We hereby acknowledge receipt of the above notice and confirm our agreement to the matters set out in paragraphs (a) and (b) above.

Signed

for and on behalf of [name of counterparty]

Dated: [date]

EXECUTION PAGES

THE CHARGOR

Executed as a deed by **PERMIAN GLOBAL  
RESEARCH LIMITED** acting by

Edward Rumsey, a director, in the  
presence of Chris Orford :

[Redacted Signature]

Director

Signature (Witness) .. [Redacted Signature] .....

Print Name C Orford .....

Address Macfarlanes LLP, 20 Cursitor Street  
London, EC4A 1LT .....

Occupation Solicitor .....

THE LENDER

Signed for and on behalf of **Vitol Asia Pte Ltd**  
by Jay NG

[Redacted Signature]

.....  
as authorised signatory for **Vitol Asia Pte Ltd**