



**Registration of a Charge**

Company Name: **NOBLE CLEAN FUELS LIMITED**

Company Number: **06810620**



Received for filing in Electronic Format on the: **05/04/2022**

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**Details of Charge**

Date of creation: **04/04/2022**

Charge code: **0681 0620 0034**

Persons entitled: **MADISON PACIFIC TRUST LIMITED AS COMMON SECURITY AGENT**

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: **AKIN GUMP LLP**



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

Company number: 6810620

Charge code: 0681 0620 0034

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2022 and created by NOBLE CLEAN FUELS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2022 .

Given at Companies House, Cardiff on 9th April 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**

**EXECUTION VERSION**

DATED 4 April **2022**

NOBLE CLEAN FUELS LIMITED  
AS CHARGOR

IN FAVOUR OF

MADISON PACIFIC TRUST LIMITED  
AS COMMON SECURITY AGENT AND NTFF SECURITY AGENT

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DEBENTURE  
(NOBLE CLEAN FUELS LIMITED)

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THIS DEBENTURE is made by way of deed on 4 April 2022

BY:

- (1) **NOBLE CLEAN FUELS LIMITED**, a company incorporated with limited liability in England and Wales with company number 06810620 and having its registered office at 50 Mark Lane Tricor Suite, 4<sup>th</sup> Floor, London, England EC3R 7QR (the “**Chargor**”) in favour of:
- (2) **MADISON PACIFIC TRUST LIMITED** as security trustee or agent for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Common Security Agent**”); and
- (3) **MADISON PACIFIC TRUST LIMITED** as security trustee or agent for each of the Secured Parties (as defined in the Original NTFF Agreement) on the terms and conditions set out in the Original NTFF Agreement (the “**NTFF Security Agent**”) (solely in respect of Clause 1.12 (*Security Document*)).

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

“**2022 Amendment and Restatement Agreement**” means the amendment and restatement agreement relating to the Intercreditor Agreement dated on or around the date of this Debenture between, amongst others, Madison Pacific Trust Limited as security agent and trustee for the Secured Parties, Noble Resources Trading Limited and the debtors named therein.

“**Article 55 BRRD**” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**Account**” means:

- (a) each account listed in Schedule 2 (*Accounts*); and
- (b) each other account opened or maintained by the Chargor with the Common Security Agent, any bank, financial institution or any other person that may from time to time be identified in writing by the Chargor and the Common Security Agent as being subject to this Debenture, in each case including any renewal, redesignation, replacement, subdivision or subaccount of such account, the debt or debts represented thereby and all Related Rights.

“**Administration Event**” means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor; or

- (b) the filing of written notice with the court by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor.

**“Asset Co Assets”** means each of the assets and undertaking of the Chargor set out in Schedule 1 (*Asset Co Assets*).

**“Bail-In Action”** means the exercise of any Write-down and Conversion Powers.

**“Bail-In Legislation”** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**“BVI Act”** means the BVI Business Companies Act, 2004 (as amended) of the BVI.

**“BVI”** means the British Virgin Islands.

**“Charged Property”** means certain assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Common Security Agent by or pursuant to this Debenture.

**“Collateral Rights”** means all rights, powers and remedies of the Common Security Agent provided by or pursuant to this Debenture or by law.

**“Common Security Document”** has the meaning given to such term in the Original NTFF Agreement.

**“Dutch Share Pledge”** means the Dutch law governed deed of pledge of shares to be entered into on or around the date of this Debenture between Noble Resources Limited as pledgor, the Common Security Agent as pledgee and Noble Netherlands B.V..

**“EEA Member Country”** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**“EU Bail-In Legislation Schedule”** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**“Excluded Assets”** means:

- (a) any asset of the Chargor which is for the time being the subject of a prohibition against the creation by the Chargor of Security on or over such asset by reason of any prohibition in any third party arrangement as referred to, and subject to, Clause 3.2 (*Consent for Security*), provided that such asset shall only be

regarded as an Excluded Asset to the extent such prohibition applies and subsists; and

- (b) any asset of the Chargor which is for the time being the subject of security (which security is permitted under the terms of the Debt Documents) created or expressed to be created in favour of creditors of any External Financing which, at such time, has not been discharged. For the avoidance of doubt, any such asset shall cease to be an Excluded Asset once such security has been released or such External Financing has been discharged in full.

**“External Financing”** means any Trade Finance, any Qualified Securitisation Transaction or any Qualified Receivables Financing (each as defined in the Original NTFF Agreement or the NewCo Facility Agreement, as applicable) which is permitted under the terms of the Debt Documents (other than any Trade Finance), any Securitisation Transaction or any Receivables Financing (each as defined in the Original NTFF Agreement or the NewCo Facility Agreement, as applicable) (**“Relevant Transaction”**) which is incurred or entered into pursuant to any Debt Document), in each case where the creditors thereunder do not share in the General Security and have not acceded to the Intercreditor Agreement in their capacities as creditors under such Relevant Transaction.

**“Insurance Policy”** means each contract or policy of insurance (as amended or supplemented) that may from time to time be identified in writing by the Chargor and the Common Security Agent as being subject to this Debenture.

**“Intercompany Loan”** means any loan or advance made by or credit extended by the Chargor to any member of the Group, together with all Related Rights.

**“Intercompany Loan Agreements”** means each agreement or document from time to time entered into or held by the Chargor under which an Intercompany Loan is made by or owing to the Chargor or otherwise evidenced or represented (including any deeds of assignment in relation thereto), including the agreements specified in Schedule 4 (*Specific Contracts*).

**“Intercreditor Agreement”** means the intercreditor agreement originally dated 20 December 2018 and made between, among others, Noble Trading Co Limited, the debtors named therein, Madison Pacific Trust Limited as security agent and trustee for the Secured Parties and Madison Pacific Trust Limited as agent of and trustee for the Finance Parties (as amended and restated from time to time, including pursuant to the 2022 Amendment and Restatement Agreement).

**“Investments”** means the securities specified in Part 2 of Schedule 3 (*Shares and Investments*) and any:

- (a) stocks or shares (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests; and
- (c) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a) or (b) above,



in each case whether held from time to time directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

**“Material Tangible Moveable Property”** means any Tangible Moveable Property which has a book or market value or where the consideration paid or payable for it by a member of the Group is equal to or greater than US\$5,000,000 (or its equivalent in another currency or currencies) provided that:

- (a) for the avoidance of doubt, a Tangible Moveable Property constituting a Tangible Moveable Property at any time shall not cease to be a Material Tangible Moveable Property by virtue of any subsequent reduction in the book or market value or any subsequent reduction (whether by way of refund or otherwise) of the consideration paid or payable for it; and
- (b) where it is not possible for the Chargor and the Common Security Agent (each acting reasonably) to ascertain (as at the date of this Debenture (in the case of any such Tangible Moveable Property subsisting as at the date of this Debenture) or as at the date on which the Chargor acquires an interest in such Tangible Moveable Property (in the case of any such Tangible Moveable Property in respect of which the Chargor acquires an interest after the date of this Debenture)) whether a Tangible Moveable Property has a book or market value or whether the consideration paid or payable for it by a member of the Group is equal to or exceed US\$5,000,000 (or its equivalent in another currency or currencies), such Tangible Moveable Property shall be excluded from this definition.

**“Monetary Claims”** means any book and other debts and monetary claims owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor and/or any Investment).

**“Notice of Charge”** means a notice of charge in substantially the form set out in Schedule 6 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Common Security Agent.

**“Notice of Assignment”** means a notice of assignment in substantially the form set out in Schedule 7 (*Form of Notice of Assignment of Specific Contract*) or Schedule 8 (*Form of Notice of Assignment of Proceeds of Insurance Policy*) or in such form as may be specified by the Common Security Agent.

**“Prior Security Document”** means the Debenture (Noble Clean Fuels Limited) dated 20 December 2018 between the Chargor and the Common Security Agent.

**“Real Property”** means (including as provided in 1.8 (Real Property)), any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest.

**“Receiver”** means a receiver or receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint and/or several appointment.

**“Register of Charges”** means the register of charges of the Chargor maintained by it in accordance with section 162 of the BVI Act.

**“Registrar of Corporate Affairs”** means the Registrar of Corporate Affairs of the BVI appointed under section 229 of the BVI Act.

**“Related Rights”** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**“Relevant Jurisdiction”** means:

- (a) the jurisdiction under whose laws the Chargor is incorporated as at the date of this Debenture;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created under this Debenture is situated; and
- (c) the jurisdiction whose laws govern the perfection of this Debenture.

**“Resolution Authority”** means any body which has authority to exercise any Writedown and Conversion Powers.

**“Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to any Secured Party (in their capacity as such only) under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any delegation of any person or any other agreement or arrangement having a similar effect.

**“Security Period”** means the period beginning on the date of this Debenture and ending on the earlier of (i) the date on which the Common Security Agent is satisfied (under the instructions of each Creditor Representative) that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Debtor or any other person under any of the Debt Documents

and (ii) the date on which the Common Security Agent releases all (and not part only) of the Security granted under this Debenture pursuant to the terms of the Debt Documents.

**“Shares”** means all of the shares in the capital of any member of the Group (including each Specified Company) held by, to the order of, or on behalf of the Chargor from time to time, including the shares listed in Part 1 of Schedule 3 (*Shares and Investments*).

**“Specific Contracts”** means:

- (a) each of the contracts, arrangements and/or documents identified as a “Specific Contract” in a notice delivered by the Chargor to the Common Security Agent on or prior to the date of this Debenture (as amended or supplemented);
- (b) each of the contracts, arrangements and/or documents that may from time to time be identified in writing by the Chargor and the Common Security Agent as being subject to this Debenture;
- (c) the Intercompany Loan Agreements; and
- (d) the Trade Agreements,

and all Related Rights.

**“Specified Company”** means any company incorporated in England and Wales whose shares are charged pursuant to this Debenture.

**“Tangible Moveable Property”** means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the Chargor’s stock in trade or work in progress).

**“Trade Agreements”** means any agreement or document under which trade receivables are owed to the Chargor.

**“UK Bail-In Legislation”** means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**“Write-down and Conversion Powers”** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or

obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

- (c) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that Bail-In Legislation.

## 1.2 Terms defined in the Intercreditor Agreement

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (Construction) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference in this Debenture to a “**Debt Document**” or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
- (c) any reference in this Debenture to any rights in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
- (d) any reference in this Debenture to the term “**this Security**” means any security created by this Debenture;
- (e) any reference in this Debenture to an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document

issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part);

- (f) any reference to the “**Chargor**”, the “**Common Security Agent**”, the “**Secured Parties**”, any “**Primary Creditor**”, any “**Creditor Representative**” or any “**Debtor**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Common Security Agent, any person for the time being appointed as Common Security Agent in accordance with the Intercreditor Agreement;
- (g) any reference to “**including**” and “**include**” shall mean including and include “without limitation” and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- (h) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture;
- (i) any covenant of a Chargor under this Debenture (other than a payment obligation) remains in force during the Security Period;
- (j) any reference in this Debenture to “**disposal**” includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and whether by a single transaction or a series of transactions, and “**dispose**” will be construed accordingly; and
- (k) unless the context otherwise requires, a reference to a Charged Property includes any part of that Charged Property; and the proceeds of any disposal of that Charged Property.

#### 1.4 **Present and future assets**

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

#### 1.5 **Separate Security**

Clauses 4.1 (*Fixed Charges*) to 4.2 (*Assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

## **1.6 Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of this Debenture, the consent of any person who is not a party to this Debenture is not required to rescind or vary this Debenture at any time.

## **1.7 Common Security Agent assumes no obligation**

The Common Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

## **1.8 Real Property**

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Debt Documents are incorporated into this Debenture and each other Debt Document to the extent required for any purported disposition of any Real Property contained in any Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.9 Conflict**

- (a) This Debenture shall be subject to the terms of the Intercreditor Agreement. If and to the extent any provision of this Debenture is inconsistent with the provisions of the Intercreditor Agreement, then (to the extent permitted by law) the Intercreditor Agreement shall prevail.
- (b) If and to the extent any provision of this Debenture is inconsistent with the provisions of the Original NTFF Agreement, then (to the extent permitted by law) the Original NTFF Agreement shall prevail.
- (c) [If and to the extent any provision of this Debenture is inconsistent with the provisions of an Indemnity Deed, then (to the extent permitted by law) that Indemnity Deed shall prevail.]
- (d) If and to the extent any provision of this Debenture is inconsistent with the provisions of any other Debt Documents (other than the Intercreditor Agreement, the Original NTFF Agreement), then (to the extent permitted by law) the terms of this Debenture shall prevail.

### 1.10 **Separate Security**

Clauses 4.1 (*Fixed Charges*) to 4.3 (*Floating Charge*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

### 1.11 **Existing Security Documents**

Subject to the provisions of the Intercreditor Agreement:

- (a) any Security under this Debenture does not seek to affect any Security created by the NTFF Security Documents or the Existing General Security Documents, including but not limited to the Prior Security Document;
- (b) where this Debenture purports to create any Security, that Security shall in all respects rank subordinate and be subject to any equivalent Security created by the Existing General Security Documents, including but not limited to the Prior Security Document, and the rights of the secured parties thereunder. At the time that any such Security created by the relevant Existing General Security Document(s) ceases to have effect in accordance with the Intercreditor Agreement and the terms of the relevant Existing General Security Document(s), the Security created by this Debenture will have the ranking ascribed at law, and any representation as to the ranking of the security interests created by this Debenture or covenant for title contained in this Debenture shall be construed according to this paragraph (b);
- (c) the Security created hereunder is cumulative to, in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other Security (whether given by the Chargor or otherwise) at any time held by or on behalf of any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by the Chargor or any other member of the Group to any Secured Party; and
- (d) where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under any Existing General Security Document and the same asset or right is purported to be assigned (subject to a proviso for re-assignment or redemption) again pursuant to this Debenture, that second assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment when the relevant Security created by the Existing General Security ceases to have effect.

None of the above shall, or is intended to, affect any provision of the Intercreditor Agreement including, but not limited to, any Enforcement Action to be taken in accordance with the Intercreditor Agreement (including but not limited to Clauses 5 (Enforcement Action) and 16 (Application of Proceeds) of the Intercreditor Agreement.

### **1.12 Security Document**

- (a) The Chargor and the NTFF Security Agent designate each of this Debenture and the Dutch Share Pledge a Common Security Document for the purposes of the Original NTFF Agreement.
- (b) This Debenture is a General Security Document for the purposes of the Intercreditor Agreement.
- (c) The NTFF Security Agent enters into this Debenture solely for the purposes of effecting the designation specified in paragraph (a) above.

## **2. COVENANT TO PAY**

The Chargor covenants with the Common Security Agent that it shall, on demand of the Common Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

Subject to the Existing General Security Documents, all the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created by the Chargor as beneficial owner of its assets (which constitute Charged Property);
- (c) created over present and future assets of the Chargor;
- (d) created in favour of the Common Security Agent as trustee for the Secured Parties and the Common Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (e) continuing security for the payment, discharge and performance of all the Secured Obligations.

### **3.2 Consent for Security**

- (a) If, in relation to any asset of the Chargor or any asset in which the Chargor has any interest (other than shares in companies which are wholly-owned by one or more members of the Group), any third party arrangement (which arrangement is permitted under the Debt Documents) is existing at the date of this Debenture (or, if later, existing at the time of the Chargor's acquisition of the asset or interest in such asset) (including without limitation any transfer restrictions, pre-emption rights, Security, joint venture voting reserved matters or put and call arrangements) which would prevent or prohibit (whether by contract or by law) such asset from being subject to legal, valid, binding and enforceable Security which this Debenture purports to create under Clauses 4.1 (*Fixed Charges*), 4.2 (*Assignments*) and/or (as applicable) 4.3 (*Floating Charge*) (or, if secured,



would give a third party the right to terminate or would result (in the reasonable opinion of the Chargor) in the breach or termination of any contract or joint venture agreement to which any member of the Group or the New Noble Group is a party):

- (i) where such asset includes rights under an instrument, agreement or other document and such prohibition is in respect of assignment of such rights, this Debenture will create a fixed charge over all present and future amounts which the Chargor may receive, or has received, from time to time under that instrument, agreement or document;
- (ii) subject to paragraphs (iii) and/or (iv) below (as applicable) and provided that such third party arrangement was not entered into primarily so that the relevant asset would be exempted pursuant to the exception under this Clause 3.2, the relevant security interest purported to be created under Clauses 4.1 (*Fixed Charges*), 4.2 (*Assignments*) and/or (as applicable) 4.3 (*Floating Charge*) shall not extend to such asset ***provided that*** where such asset is a Specific Contract (other than an Intercompany Loan Agreement), paragraphs (iii) and (iv) shall not apply;
- (iii) (if applicable) to the extent the granting of Security hereunder requires the consent of a certain percentage (the “**Minimum Consent Requirement**”) of holders of Shares or Investments in any member of the Group that is not wholly owned directly or indirectly by Trading Co or, as the case may be, partners in any joint venture, in circumstances where:
  - (A) the Group’s aggregate holding of Shares or Investments or, as the case may be, partnership interests in such non-wholly owned member of the Group or joint venture is less than the Minimum Consent Requirement;
  - (B) that member of the Group has used commercially reasonable endeavours to obtain the consent of the other holder(s) of Shares or Investments in such non wholly-owned member of the Group or, as the case may be, partners in such joint venture to satisfy the Minimum Consent Requirement; and
  - (C) notwithstanding those endeavours, the Minimum Consent Requirement has not been obtained; and
- (iv) (if applicable) the Chargor shall upon becoming aware of such restriction, use reasonable endeavours for a period of 20 Business Days following the date on which it becomes aware of such restriction to promptly obtain any necessary consent or waiver relating to the third party arrangements which would otherwise prevent or prohibit such asset being subject to fixed Security under Clauses 4.1 (*Fixed Charges*), 4.2 (*Assignments*) and/or (as applicable) 4.3 (*Floating Charge*) and, for the avoidance of doubt, if such consent or waiver is obtained, such asset shall immediately become subject to an effective mortgage, fixed charge

or assignment (as appropriate) pursuant to Clauses 4.1 (*Fixed Charges*), 4.2 (*Assignments*) and/or (as applicable) 4.3 (*Floating Charge*) and the Chargor shall promptly notify the Common Security Agent accordingly and (where applicable) provide a copy of such consent or waiver to the Common Security Agent.

- (b) Notwithstanding any other term of this Debenture, the Chargor shall not be required to comply with any obligation set out in Clauses 6.2 (*Notices of Assignment: Specific Contracts and Insurance Policies*) to 6.4 (*Notices of Assignment or Notice of Charge: other assets*) in respect of any Excluded Asset or any Asset Co Asset, provided that, for the avoidance of doubt, if any Excluded Asset ceases to constitute an Excluded Asset, the relevant obligation set out therein shall apply upon such asset becoming subject to such Security mutatis mutandis from the date on which such Excluded Asset ceases to constitute an Excluded Asset.

#### **4. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**

##### **4.1 Fixed Charges**

Subject to Clause 4.4 (*Excluded Assets*):

- (a) the Chargor, as legal and beneficial owner, charges in favour of the Common Security Agent as trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations, by way of fixed charge all of its rights, title and interest from time to time in and to the Accounts and all Related Rights;
- (b) the Chargor, as legal and beneficial owner, charges in favour of the Common Security Agent as trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations, by way of fixed charge all of its rights, title and interest from time to time in and to the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise);
- (c) the Chargor, as legal and beneficial owner, charges in favour of the Common Security Agent as trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations, by way of fixed charge all of its rights, title and interest from time to time in and to the Investments, all dividends, interest and other monies payable in respect of the Investments and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise);
- (d) the Chargor, as legal and beneficial owner, charges in favour of the Common Security Agent as trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations, by way of fixed charge all of its rights, title and interest from time to time in and to all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to any other provision of this Debenture;

- (e) the Chargor, as legal and beneficial owner, charges in favour of the Common Security Agent as trustee for the Secured Parties, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge all of its rights, title and interest from time to time in and to the Material Tangible Moveable Property and all Related Rights; and
- (f) the Chargor, as legal and beneficial owner, charges in favour of the Common Security Agent as trustee for the Secured Parties (to the extent not validly and effectively assigned pursuant to Clause 4.2 (*Assignments*)) by way of fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract, each Intercompany Loan and each Insurance Policy and all Related Rights in relation to each of those assets.

## 4.2 Assignments

Subject to Clause 4.4 (*Excluded Assets*):

- (a) the Chargor, as legal and beneficial owner, assigns and agrees to assign absolutely to the Common Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all of its rights, title and interest from time to time in and to each of the Specific Contracts (other than the Intercompany Loan Agreements) and all Related Rights;
- (b) the Chargor, as legal and beneficial owner, assigns and agrees to assign absolutely to the Common Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all of its rights, title and interest from time to time in and to each of the Intercompany Loan Agreements, the Intercompany Loans and all Related Rights; and
- (c) the Chargor, as legal and beneficial owner, assigns and agrees to assign absolutely to the Common Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all of its rights, title and interest from time to time in and to the proceeds of each of the Insurance Policies and all Related Rights.

## 4.3 Floating Charge

- (a) Subject to Clause 4.4 (*Excluded Assets*), the Chargor, as legal and beneficial owner, charges in favour of the Common Security Agent as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of floating charge, all present and future assets and undertaking of the Chargor.
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to all fixed Security validly and effectively created by the Chargor under Clause 4.1 (*Fixed Charges*) and Clause 4.2 (*Assignments*).

## 4.4 Excluded Assets

- (a) There shall be excluded from the Security created by:

- (i) Clauses 4.1 (*Fixed Charges*) and/or 4.2 (*Assignments*) (as applicable), all assets which constitute Excluded Assets on the date of this Debenture; and
  - (ii) Clause 4.3 (*Floating Charge*), all Excluded Assets.
- (b) If an asset which is subject to the Security created by Clauses 4.1 (*Fixed Charges*) and/or 4.2 (*Assignments*) (as applicable) becomes an Excluded Asset or an Asset Co Asset after the date of this Debenture:
  - (i) the Common Security Agent will release the Security granted over that asset promptly following a request from the Chargor; and
  - (ii) with effect from the date of such release, the relevant asset will be excluded from the Security created by Clauses 4.1 (*Fixed Charges*) and/or 4.2 (*Assignments*) (as applicable).
- (c) There shall be excluded from the Security created by this Clause 4, the Asset Co Assets.

## 5. CRYSTALLISATION OF FLOATING CHARGE

### 5.1 Crystallisation: By Notice

- (a) The Common Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 4.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:
  - (i) an Acceleration Event has occurred;
  - (ii) the Chargor requests the Common Security Agent to exercise any of its powers under this Debenture subject to the prior consent of the Instructing Group; or
  - (iii) the Common Security Agent 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.
- (b) The giving by the Common Security Agent of a notice under paragraph (a) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Common Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Debenture, the Intercreditor Agreement or any Debt Document.

### 5.2 Crystallisation: Automatic

- (a) Notwithstanding Clause 5.1 (Crystallisation: By Notice) and without prejudice to any law which may have a similar effect, the floating charge created by the Chargor pursuant to Clause 4.4 (*Excluded Assets*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (i) the Chargor creates or attempts to create any Security over any of the Charged Property (other than any Security created under any other Security Document or as permitted by the Debt Documents);
- (ii) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- (iii) a Receiver is appointed pursuant to Clause 16 (*Appointment Of Receiver And Administrator*) over all or any of the Charged Property;
- (iv) a meeting is convened to consider the passing of a resolution for the voluntary winding up of the Chargor;
- (v) an Administration Event occurs;
- (vi) a petition is presented for the compulsory winding up of the Chargor;
- (vii) a provisional liquidator is appointed to the Chargor;
- (viii) a resolution is passed or an order is made for the dissolution, or reorganization of the Chargor;

or any analogous procedure or step is taken in any jurisdiction.

- (b) The Common Security Agent may, at any time after the floating charge created under this Debenture becomes fixed, reconvert the fixed charge into a floating charge in relation to the Charged Property.

## 6. PROVISIONS AS TO SECURITY AND PERFECTION

### 6.1 Implied Covenants

The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4.1 (*Fixed Charges*) or 5 (*Crystallisation Of Floating Charge*).

### 6.2 Notices of Assignment: Specific Contracts and Insurance Policies

- (a) The Chargor shall deliver to the Common Security Agent (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor:
  - (i) in respect of any Intercompany Loan Agreement existing as at the date of this Debenture or any Intercompany Loan subsisting as at the date of this Debenture, within five (5) Business Days of the date of this Debenture and in respect of any Intercompany Loan Agreement entered into or any Intercompany Loan coming into subsistence after the date of this Debenture, promptly upon (and in any event, within 5 Business Days of) any Intercompany Loan Agreement being entered into after the date of this Debenture or such Intercompany Loan coming into subsistence; and

- (ii) in respect of any Insurance Policy, in accordance with the Security Principles;

and shall in the case of paragraph (a)(ii), obtain such acknowledgement from the insurer that has written an Insurance Policy in substantially the form set out in such Notice of Assignment and deliver a copy of such acknowledgement to the Common Security Agent in accordance with the Security Principles (to the extent applicable).

- (b) Following the occurrence of an Acceleration Event, the Chargor shall promptly upon (and in any event within five (5) Business Days of) request of the Common Security Agent deliver to the Common Security Agent (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor in respect of each Specific Contract (other than the Intercompany Loan Agreements) and shall use reasonable endeavours for a period of 20 Business Days from the date of sending that Notice of Assignment to procure from each recipient of such Notice of Assignment an acknowledgement in substantially the form set out in such Notice of Assignment and deliver a copy of such acknowledgement to the Common Security Agent, provided that if the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement within the 20 Business Day period, its obligation to obtain acknowledgement shall continue for so long as there is reasonable expectation that such acknowledgement may be received.

### 6.3 Notices of Charge: Accounts

- (a) The Chargor shall, within five (5) Business Days of the date of this Debenture (or, at the written request of the Common Security Agent, five (5) Business Days of such request) deliver to the Common Security Agent (or procure delivery of) one original of each executed but undated Notices of Charge duly executed by, or on behalf of, the Chargor. The Common Security Agent shall date and deliver such Notices of Charge to any bank or financial institution with which any Account is opened or maintained at any time (i) at its sole discretion (acting in accordance with the provisions of the Intercreditor Agreement) or (ii) promptly upon receipt of written instructions by any NTFF Fronting Bank (in which case the Common Security Agent shall not (notwithstanding any provision of the Intercreditor Agreement entitling the Common Security Agent to an indemnity, or otherwise) be entitled to refuse to date and deliver such Notices of Charge), **provided that** the Common Security Agent shall notify the Chargor in advance of delivering such Notice of Charge to such bank or financial institution unless such notification would prejudice the Common Security Agent's ability to protect or preserve the Security created hereunder.
- (b) The Chargor shall, after receiving a notification by the Common Security Agent referred to in paragraph (a) above, use reasonable endeavours for a period of 20 Business Days from the date of sending that Notice of Charge to procure from each of the banks or financial institutions to which such Notice of Charge is delivered an acknowledgement in substantially the form set out in such Notice of Charge and deliver a copy of such acknowledgement to the Common Security Agent, provided that if the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement within the 20 Business Day

period, its obligation to obtain acknowledgement shall continue for so long as there is reasonable expectation that such acknowledgement may be received.

#### **6.4 Notices of Assignment or Notice of Charge: other assets**

- (a) Following the occurrence of an Acceleration Event, the Chargor shall promptly upon (and in any event within five (5) Business Days of) request by the Common Security Agent, deliver to (or procure the delivery of) any third party in respect of any Material Tangible Moveable Property or attach to any Material Tangible Moveable Property, Notices of Charge duly executed by, or on behalf of, the Chargor in respect of such Material Tangible Moveable Property as the Common Security Agent may require.
- (b) Following the occurrence of an Acceleration Event, the Chargor shall promptly upon (and in any event within five (5) Business Days of) request by the Common Security Agent, deliver to (or procure the delivery of) any relevant counterparty and/or debtor Notices of Charge duly executed by, or on behalf of, the Chargor in respect of any Monetary Claim as the Common Security Agent may require.

#### **6.5 Deposit of share certificates and other relevant documents**

- (a) The Chargor shall, (in respect of Shares subsisting as at the date of this Debenture) on the date of this Debenture or (in respect of Shares acquired by the Chargor after the date of this Debenture) promptly after (and in any event no later than five (5) Business Days) the date on which such Shares are acquired by the Chargor, deposit with the Common Security Agent (or procure the deposit of):
  - (i) (if any) all certificates and other documents of title to such Shares; and
  - (ii) undated share transfer forms or other appropriate instruments of transfer (and if applicable, undated bought and sold notes) in respect of such Shares (executed in blank by or on behalf of the Chargor or any person acting as its nominee) in such form as the Common Security Agent may request; and
  - (iii) an acknowledgment from each person (if any) holding any of such Shares as its nominee in such form as the Common Security Agent may reasonably request.
- (b) The Chargor shall procure that, where any nominee holding any Shares ceases to be or act as such, the successor nominee (or, if more than one, each successor nominee) shall promptly (and in any event within five (5) Business Days after cessation) execute and deliver to the Common Security Agent an acknowledgment in respect of such Shares in such form as the Common Security Agent may request.

#### **6.6 Deposit of documents of title: Investments**

The Chargor shall promptly on the request of the Common Security Agent, deposit with the Common Security Agent (or procure the deposit of) any certificates and other

documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Common Security Agent may reasonably request (in such form and executed in such manner as the Common Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

#### **6.7 Deposit of promissory notes: Intercompany Loans**

The Chargor shall, on the date of this Debenture (or, if later, within 5 Business Days of the date of issuance of such promissory note or other instrument), deposit with the Security Agent (or procure the deposit of) any promissory note and other instruments creating, evidencing and/or acknowledging indebtedness (and, if any, assignments thereof) in connection with any Intercompany Loans.

#### **6.8 Tangible Moveable Property: notification**

The Chargor shall promptly notify the Common Security Agent of any acquisition by the Chargor (or its nominee(s)) of any Tangible Moveable Property which has a book or market value or where the consideration paid or payable for it by a member of the Group is equal to or greater than US\$5,000,000 (or its equivalent in another currency or currencies).

#### **6.9 Further Advances**

- (a) Subject to the terms of each Debt Document, if a Primary Creditor is under an obligation to make further advances to a member of the Group in accordance with the provisions of the Debt Documents, that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- (b) The Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Property.

### **7. FURTHER ASSURANCE**

#### **7.1 Further assurance**

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in this Clause 7.1.
- (b) Subject to the Security Principles, the Chargor will promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Common Security Agent may reasonably specify (and in such form as the Common Security Agent may reasonably require) in favour of the Common Security Agent or its nominee(s):
  - (i) to give Transaction Security over the Chargor's relevant assets;



- (ii) to perfect the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets which are, or intended to be, the subject of the Transaction Security hereunder) and, where applicable, the indorsement of any promissory note or other instrument or for the exercise of any rights, powers and remedies of the Common Security Agent provided by or pursuant to this Debenture or by law;
- (iii) to confer on the Common Security Agent Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture;
- (iv) to facilitate the realisation of the assets which are, or are intended to be, the subject of Transaction Security pursuant to this Debenture; and/or
- (v) to protect the priority of any Security granted under this Debenture.

## 7.2 Necessary Action

Subject to the Security Principles, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Common Security Agent or the Secured Parties by or pursuant to this Debenture.

## 7.3 Registration in BVI

- (a) The Chargor shall:
  - (i) create and maintain a Register of Charges for the Chargor to the extent this has not already been done in accordance with section 162 of the BVI Act;
  - (ii) enter particulars as required by the BVI Act of the security interests created pursuant to this Debenture in the Register of Charges and immediately after entry of such particulars has been made, and in any event within ten Business Days after the date of this Debenture, provide the Common Security Agent with a certified true copy of the updated Register of Charges; and
  - (iii) effect registration, or assist the Common Security Agent in effecting registration, of this Debenture with the Registrar of Corporate Affairs pursuant to section 163 of the BVI Act by making the required filing, or assisting the Common Security Agent in making the required filing, in the approved form with the Registrar of Corporate Affairs and (if applicable) provide confirmation in writing to the Common Security Agent that such filing has been made.
- (b) Where the registration referred to in sub-paragraph (iii) of paragraph (a) above is not being effected by or on behalf of the Common Security Agent, the Chargor shall, immediately on receipt, (and in any event within ten Business

Days after the date of this Debenture) deliver or procure to be delivered to the Common Security Agent, the certificate of registration of charge issued by the Registrar of Corporate Affairs evidencing that the requirements of Part VIII of the BVI Act as to registration have been complied with and the filed stamped copy of the application containing the relevant particulars of charge.

## **8. DISPOSALS**

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as permitted under the Debt Documents:

- (a) execute any conveyance, transfer, lease or assignment of all or any part of the Charged Property;
- (b) create any legal or equitable estate or other interest (for the avoidance of doubt, including any security interest other than any security interest permitted under the terms of the Intercreditor Agreement and the Debt Documents) in, or over, or otherwise relating to, all or any part of the Charged Property; or
- (c) assign or otherwise dispose of any interest in any Account and no right, title or interest in relation to any Account, or the credit balance standing to any such Account shall be capable of assignment or other disposal.

## **9. CHARGOR'S REPRESENTATIONS AND UNDERTAKINGS**

### **9.1 Representations**

The Chargor makes the representations and warranties set out in this Clause 9.1 to the Common Security Agent on the date of this Debenture.

#### **(a) Security**

No Security exists over any Charged Property other than the Security created pursuant to this Debenture or any Security permitted under the Debt Documents.

#### **(b) Ranking**

The Security created by this Debenture has or will have the ranking priority ascribed at law and it is not subject to any prior ranking or *pari passu* Security, other than as permitted by the Debt Documents.

#### **(c) Transaction Security**

This Debenture validly creates the Security which is expressed to be created pursuant to Clause 4 (*Fixed Charges, Assignments And Floating Charge*) and evidences the Security it is expressed to evidence.

#### **(d) Ownership of the Charged Property**

- (i) It is the absolute legal and beneficial owner of the Charged Property and has not sold or disposed of or granted any interest in or rights in respect

of any of its right, title and interest, in the Charged Property (other than as permitted under the Debt Documents).

- (ii) The Charged Property is not subject to any options to purchase, preemption rights or similar rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Common Security Agent should it come to enforce its Security contained in this Debenture.

(e) The Shares and the Investments

The Shares or (as applicable) the Investments are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of the company which has issued the Shares or (as applicable) the Investments or any other document or arrangement to which the Chargor is a party do not and could not restrict or inhibit any transfer of the Shares or (as applicable) the Investments on creation or on enforcement of the Security created pursuant to this Debenture.

(f) Particulars of Shares and Accounts

As at the date of this Debenture, (i) the particulars of the Accounts as set out in Schedule 2 (*Accounts*) and the particulars of the Shares as set out in Schedule 3 (*Shares and Investments*) are accurate in all respects and (ii) Schedule 2 (*Accounts*) constitutes all of the Accounts of the Chargor and Schedule 3 (*Shares and Investments*) constitute all of the Shares and other Investments held by, to the order of, or on behalf, of the Chargor.

(g) Specific Contracts

- (i) Each Specific Contract is in full force and effect, enforceable in accordance with its terms, and (other than as permitted under the Debt Documents) has not been amended, varied, superseded or supplemented, no provisions have been waived and, at the date specified above, the Chargor is not in breach of any term or condition of any Specific Contract.
- (ii) Schedule 4 (*Specific Contracts*) constitute all of the Intercompany Loan Agreements to which the Chargor is a party as at the date of this Debenture.

(h) Tangible Moveable Property

Schedule 5 (*Material Tangible Moveable Property*) constitute all of the Material Tangible Moveable Property in which the Chargor has an interest as at the date of this Debenture.

(i) Governing law and enforcement

The choice of English law as the governing law of this Debenture and any judgement obtained in England and Wales in relation to this Debenture will be

recognised and enforced in its jurisdiction of incorporation and the jurisdiction of incorporation of each relevant counterparty under each Intercompany Loan.

(j) Description of Intercompany Loans

The description of each Intercompany Loan in Schedule 4 (*Specific Contracts*) represents the Chargor's understanding of the terms of that Intercompany Loan under which the Chargor and the relevant counterparty have been operating as at the date of this Debenture.

(k) No restrictions

There are no restrictions on the Chargor's ability to grant any Security hereunder in respect of any Charged Property, whether contained in any contract or any other document to which the Chargor is a party or which is binding on the Chargor.

(l) Repetition

The representations set out in paragraphs (a) (Security) to (k) (No restrictions) (other than paragraphs (f) (Particulars of Shares and Accounts), (g)(ii) (Specific Contracts), (h) (Tangible Moveable Property) and (j) (Description of Intercompany Loans) of this Clause 9.1 are deemed to be made by the Chargor (by reference to the facts and circumstances then existing) on each day during the Security Period.

## 9.2 Undertakings

(a) Preservation of assets

The Chargor shall not do or permit to be done any act or thing which might, in the view of the Common Security Agent (acting reasonably), jeopardise the rights of the Common Security Agent in the Charged Property or which might adversely affect or diminish the value of the Charged Property (provided that the foregoing shall not prohibit the Chargor from doing or permitting to be done any act or thing which is permitted by the Debt Documents).

(b) Information and access

The Chargor shall from time to time on request of the Common Security Agent, provide the Common Security Agent with any information as the Common Security Agent may reasonably require about the Charged Property and the Chargor's compliance with the terms of this Debenture. The Chargor shall, following an Acceleration Event, permit the Common Security Agent, its representatives, delegates, professional advisers and contractors, free access at all reasonable times and on reasonable prior written notice at the Chargor's cost to inspect and take copies and extracts from the books, accounts and records of that company and to view the Charged Property (without becoming liable as mortgagee in possession).

(c) No variation

The Chargor shall not vary, rescind, amend, waive or terminate any Specific Contract except with the prior written consent of the Common Security Agent unless as permitted under the Debt Documents.

(d) Compliance with Contracts

The Chargor shall promptly comply with its obligations under each Specific Contract.

(e) No set off etc

The Chargor shall not take or omit to take any action which might result in (i) the alteration or impairment of any rights in the Charged Property; (ii) any default of any of its obligations under any Specific Contract; (iii) any right to terminate any Specific Contract becoming exercisable by the obligor(s) under that Specific Contract; or (iv) any counterclaims or rights of set-off arising under any Specific Contract.

## 10. DEALINGS WITH INTERCOMPANY LOANS

(a) The Chargor shall not capitalise, acquire, redeem, or receive any payments or repayments in relation to, or otherwise deal with, any Intercompany Loans or receivables in relation thereto owed to it by any member of the Group where such Intercompany Loan or receivable is subject to Transaction Security.

(b) Paragraph (a) above shall not apply to any capitalisation, acquisition, redemption or receipt of, or dealing with, any Intercompany Loans or receivables in the course of the operations and business of the Chargor provided that:

(i) no Acceleration Event has occurred; and

(ii) such repayment is permitted or not restricted under the terms of the Debt Documents.

## 11. SHARES

### 11.1 Shares and Investments: Before Acceleration Event

Prior to the occurrence of an Acceleration Event, the Chargor may be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares and Investments (to the extent not contrary to the Debt Documents) and may exercise all voting rights in relation to the Shares and Investments **provided that:**

(a) the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) such voting rights in any manner, or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by any of the Shares or (ii) increase in the issued share capital of any company whose Shares or Investments are charged pursuant to this Debenture, (except, at any time prior to the occurrence of an Acceleration Event, as permitted under the Debt Documents) which in the opinion of the Common Security Agent would

prejudice the value of, or the ability of the Common Security Agent to realise, the security created by this Debenture; and

- (b) the Chargor shall exercise (and shall procure that any nominee acting on its behalf shall only exercise) such voting rights for a purpose and in a manner which:
  - (i) is not inconsistent with any Security Document, and would not breach the terms of any Debt Document;
  - (ii) does not affect the validity or enforceability of the General Security; and
  - (iii) does not cause an Event of Default to occur.

#### **11.2 Shares and Investments: After Acceleration Event**

The Common Security Agent may, upon the occurrence of an Acceleration Event, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares and Investments;
- (b) apply all dividends, interest and other monies arising from the Shares and Investments in accordance with Clause 18 (*Application Of Monies*);
- (c) transfer the Shares and Investments into the name of the Common Security Agent or its nominee(s) as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares and Investments, in such manner and on such terms as the Common Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

#### **11.3 Investments and Shares: Payment of Call**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and the Shares, and in any case of default by it in such payment, the Common Security Agent may, if it thinks fit, make such payment on behalf of the Chargor provided it is prefunded for the full amount prior to the payment due date.

### **12. ACCOUNTS**

#### **12.1 Accounts: Notification and Variation**

The Chargor, during the subsistence of this Debenture:

- (a) shall promptly deliver to the Common Security Agent within 10 Business Days of the date of this Debenture (and, if any change occurs thereafter within 10 Business Days of the date of such change), details of each Account opened or

maintained by it with any bank or financial institution (other than with the Common Security Agent); and

- (b) shall not, without the Common Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

#### **12.2 Accounts: Operation Before Event of Default**

The Chargor shall prior to the occurrence of an Event of Default be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the course of the Chargor's operations and business subject to the terms of this Debenture, the Intercreditor Agreement and the Debt Documents.

#### **12.3 Accounts: Operation After Event of Default**

After the occurrence of an Event of Default, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Common Security Agent.

#### **12.4 Accounts: Application of Monies**

The Common Security Agent shall, upon the occurrence of an Acceleration Event, 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 Obligations in accordance with Clause 18 (*Application Of Monies*).

### **13. MONETARY CLAIMS**

#### **13.1 Release of Monetary Claims: Before Acceleration Event**

Prior to the occurrence of an Acceleration Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture, in the Intercreditor Agreement or in any Debt Document), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Charges, Assignments And Floating Charge*) and the Chargor shall be entitled to withdraw such proceeds from such Account in the course of business of the Chargor provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 4.3 (*Floating Charge*) and the terms of this Debenture.

#### **13.2 Release of Monetary Claims: Acceleration Event**

After the occurrence of an Acceleration Event, the Chargor shall not, except with the prior written consent of the Common Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

## **14. ENFORCEMENT OF SECURITY**

### **14.1 Enforcement**

At any time after the occurrence of an Acceleration Event or if the Chargor requests (with the prior written consent from the Instructing Group) the Common Security Agent to exercise any of its powers under this Debenture or if any person who is entitled to do so gives written notice of its intention to appoint a Receiver of the Chargor or files such a notice with the court, the Security created by or pursuant to this Debenture is immediately enforceable and the Common Security Agent may, under the instruction from the Instructing Group, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Property (including transferring the same into the name of the Common Security Agent or its nominee(s)) or otherwise exercise in relation to the Charged Property all the rights of an absolute owner;
- (b) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property (and any assets of the Chargor which, when got in, would be part of the Charged Property) at the times, in the manner and on the terms it thinks fit (including whether for cash or non- cash consideration); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **14.2 No Liability as Mortgagee in Possession**

Neither the Common Security Agent, its nominee(s) nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable except in the case of gross negligence or willful misconduct upon its part.

## **15. EXTENSION OF POWERS**

### **15.1 Extension of power of sale**

The power of sale or other disposal conferred on the Common Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (without any requirement for the Secured Obligations to be due and payable) on the date of this Debenture.

### **15.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Common Security Agent of its right



to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Common Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement Of Security*).

### 15.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Lender at any time on or after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement Of Security*) and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression “Mortgagor” will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

### 15.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the “**Regulations**”) apply to any Charged Property, the Common Security Agent shall have the right to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Property shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Common Security Agent by reference to a public index or independent valuation, or by such other process as the Common Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### 15.5 Statutory powers

The powers conferred by this Debenture on the Common Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Common Security Agent in respect of any part of the Charged

Property. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

## **16. APPOINTMENT OF RECEIVER AND ADMINISTRATOR**

### **16.1 Appointment and Removal**

After the occurrence of an Acceleration Event or if any person who is entitled to do so gives written notice of its intention to appoint a Receiver of the Chargor or files such a notice with the court or if requested to do so by the Chargor, the Common Security Agent may by deed or otherwise (acting through an authorised officer of the Common Security Agent), without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s);
- (e) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (f) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### **16.2 Capacity of Receivers**

- (a) Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and Removal*) shall be:
  - (i) entitled to act individually or together with any other person appointed or substituted as Receiver;
  - (ii) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Common Security Agent; and
  - (iii) entitled to remuneration for his services at a rate to be fixed by the Common Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **16.3 Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Common Security Agent under the Law of Property Act

1925 (as varied and/or extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Common Security Agent in respect of any part of the Charged Property.

## **17. POWERS OF RECEIVER**

### **17.1 General**

- (a) Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):
  - (i) all the powers conferred by the Law of Property Act 1925 or any other law (as varied and/or extended) on mortgagors and on mortgagees in possession and/or on assignees, chargees and/or receivers;
  - (ii) 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);
  - (iii) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do;
  - (iv) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture or any of the Debt Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and
  - (v) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

### **17.2 Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property and, without prejudice to the foregoing, cause to be registered all or any part of the

Charged Property in its own name or in the name of its nominee(s) or in the name of any purchaser(s) thereof.

### **17.3 Employees**

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

### **17.4 Borrow money**

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

### **17.5 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

### **17.6 Compromise**

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

### **17.7 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which it thinks fit.

### **17.8 Receipts**

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

### **17.9 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Charged Property.

### **17.10 Lending**

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

#### **17.11 Covenants, guarantees and indemnities**

A Receiver may enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as it shall think fit, make all payments needed to effect, maintain or satisfy such obligations or liabilities and use the company seal(s) (if any) of the Chargor.

#### **17.12 Acquisitions**

A Receiver may purchase, lease, hire or otherwise acquire any assets or rights of any description that it, in its absolute discretion, considers necessary or desirable for the improvement or realisation of the whole or any part of the Charged Property or otherwise for the benefit of the whole or any part of the Charged Property.

#### **17.13 Protection of assets**

A Receiver may effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect, preserve, maintain, manage or improve any Charged Property as it thinks fit.

### **18. APPLICATION OF MONIES**

All monies received or recovered and any non-cash recoveries made or received by the Common Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied:

- (a) first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers;
- (b) secondly in the payment or other discharge of amounts payable required by law and ranking in priority to the Secured Obligations; and
- (c) thereafter shall be applied by the Common Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with clause 16 (Application of Proceeds) of the Intercreditor Agreement.

### **19. PROTECTION OF PURCHASERS**

#### **19.1 Consideration**

The receipt of the Common Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Common Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

## **19.2 Protection of Purchasers**

No purchaser or other person dealing with the Common Security Agent or any Receiver shall be bound to inquire whether the right of the Common Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Common Security Agent or such Receiver in such dealings.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and Powers**

The Chargor by way of security irrevocably appoints the Common Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Common Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property); and
- (b) enabling the Common Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Property), provided that the powers conferred on the Common Security Agent, the Receiver or any attorney pursuant to this Clause 20.1 shall only be exercisable by the Common Security Agent, the Receiver or any attorney upon and/or after the occurrence of an Acceleration Event or following any failure by the Chargor to comply with any of its obligations under this Debenture within five (5) Business Days of being so requested to do so by the Common Security Agent in writing.

### **20.2 Ratification**

The Chargor hereby declares that such power of attorney has been given for valuable consideration. The Chargor hereby ratifies and confirms and agrees to ratify and confirm all things done or purported to be done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, authorities and discretions referred to in Clause 20.1 (*Appointment and Powers*) above.

## **21. EFFECTIVENESS OF SECURITY**

### **21.1 Continuing Security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Common Security Agent in writing in accordance with Clause 22 (*Release Of Security*).

- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

## **21.2 Cumulative Rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Common Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture.

## **21.3 Chargor intent**

Without prejudice to the generality of Clause 21.8 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **21.4 No Prejudice**

The security created by or pursuant to this Debenture and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Common Security Agent holds the Security or by any other thing which might otherwise prejudice the Security or any Collateral Right.

## **21.5 Remedies and Waivers**

No failure on the part of the Common Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

## **21.6 No Liability**

None of the Common Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property,

except in the case of gross negligence or wilful misconduct upon its part.

## **21.7 Partial Invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **21.8 Waiver of defences**

The obligations of the Chargor under this Debenture and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or any other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any Debtor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Debtor or any other person, any non-execution of any Debt Documents by any Debtor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the



addition of any new facility under any Debt Documents or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security or of the Secured Obligations;
- (g) or any insolvency or similar proceedings.

#### **21.9 Immediate recourse**

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

#### **21.10 Deferral of Rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by a Debtor or any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Debtor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor or any other person to make any payment, or perform any obligation, in respect of which any Debtor or other person has given a guarantee, undertaking or indemnity under Debt Document;
- (e) to exercise any right of set-off against any Debtor or any other person; and/or
- (f) to claim or prove as a creditor of any Debtor or any other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 18 (*Application Of Monies*).

## **22. RELEASE OF SECURITY**

### **22.1 Redemption of Security**

Upon the expiry of the Security Period, the Common Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Common Security Agent pursuant to this Debenture, in each case subject to Clause 22.2 (*Avoidance of Payments*) and without recourse to, and without any representation or warranty by, the Common Security Agent or any of its nominees.

### **22.2 Avoidance of Payments**

If the Common Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid or credited.

## **23. SET-OFF**

The Chargor authorises the Common Security Agent (but the Common Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Common Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Common Security Agent in accordance with Clause 18 (*Application Of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **24. PRIOR SECURITY INTERESTS**

### **24.1 Redemption or transfer**

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

### **24.2 Accounts**

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

### **24.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Common Security Agent on demand together with accrued interest thereon calculated in accordance with the terms of the Debt Documents.

## **25. SUBSEQUENT SECURITY INTERESTS**

If the Common Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture, the Intercreditor Agreement or any Debt Document, all payments thereafter by or on behalf of the Chargor to the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Common Security Agent received such notice.

## **26. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Common Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Common Security Agent be credited to any suspense or impersonal account(s) maintained with any bank, financial institution or other person which the Common Security Agent considers appropriate (including itself) for so long as it may think fit pending their application from time to time at the Common Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **27. ASSIGNMENT**

### **27.1 No assignments or transfers by the Chargor**

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

### **27.2 Assignments and transfers by the Common Security Agent**

The Common Security Agent may assign all or any of its rights under this Debenture. The Common Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Common Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

### **27.3 Permitted Successors**

This Debenture shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

### **27.4 Common Security Agent Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Common Security Agent. References to the Common Security Agent shall include (i) any transferee, assignee or successor in title of the Common Security Agent, (ii) any entity into which the Common Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any

merger, conversion or consolidation to which such Common Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Common Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Common Security Agent for all purposes under the Intercreditor Agreement and the Debt Documents).

## **28. DISCRETION AND DELEGATION**

### **28.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Common Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **28.2 Delegation**

- (a) Each of the Common Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise or any subsequent delegation or any revocation of such power, authority or discretion by the Common Security Agent or the Receiver itself. Any such delegation may be made upon any terms (including power to sub-delegate) which the Common Security Agent or any Receiver may think fit.
- (b) Neither the Common Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **29. GOVERNING LAW**

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

## **30. JURISDICTION**

### **30.1 Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Debenture (a “**Dispute**”).

### 30.2 Convenient Forum

- (a) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, it will not argue to the contrary.
- (b) Notwithstanding Clause 30.1 (*Jurisdiction*), the Common Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Common Security Agent may take concurrent proceedings in any number of jurisdictions.

### 30.3 Exclusive Jurisdiction

This Clause 30 is for the benefit of the Common Security Agent only. As a result and notwithstanding Clause 30.1 (*Jurisdiction*), it does not prevent the Common Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Common Security Agent may take concurrent proceedings in any number of jurisdictions.

## 31. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of this Debenture or any other agreement, arrangement or understanding between the parties to this Debenture, each party acknowledges and accepts that any liability of any party to any other party under or in connection with this Debenture may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

**THIS DEBENTURE** has been signed on behalf of the Common Security Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

**Schedule 1**  
**Asset Co Assets**

None.

**Schedule 2**  
**Accounts**

<b>Details of bank (Name, address, fax number, swift code)</b>	<b>Currency of Account</b>	<b>Account Number</b>
Deutsche Bank AS, Singapore, DBS Building, Tower 2, 6 Shenton Way, 15-18, Singapore 068809 [REDACTED]	EUR	[REDACTED]
Deutsche Bank AS, Singapore, DBS Building, Tower 2, 6 Shenton Way, 15-18, Singapore 068809 [REDACTED]	AUD	[REDACTED]
Deutsche Bank AS, Singapore, DBS Building, Tower 2, 6 Shenton Way, 15-18, Singapore 068809 [REDACTED]	USD	[REDACTED]

**Schedule 3**  
**Shares and Investments**

**Part 1**  
**Shares**

<b>Name of Company</b>	<b>Issued Share Capital</b>	<b>Description and Number of Ordinary Shares Held</b>	<b>Share Certificate Numbers</b>
None			

**Part 2**  
**Investments**

<b>Name of Issuer/Obligor</b>	<b>Description of Investment</b>	<b>Document Evidencing or Indicating Title</b>
None		



**Schedule 4**  
**Specific Contracts**

**INTERCOMPANY LOAN AGREEMENTS**

<b>Counterparty</b>	<b>Repayment Date</b>	<b>Loan Amount (US\$)</b>
Noble Trading Co Limited	20 June 2023	100,000,000

**Schedule 5**  
**Material Tangible Moveable Property**

None.

**Schedule 6**  
**Form of Notice of Security to Account Bank**

To: [Account Bank/other financial institution]

Copy: [the Common Security Agent]

Date: [●]

Dear Sirs

We give you notice that, by a Debenture dated [●] (the “**Debenture**”), we charged by way of fixed charge to Madison Pacific Trust Limited (the “**Common Security Agent**”) as trustee for the Secured Parties all of our right, title and interest in and to the account[s] (the “**Account[s]**”) listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name [s]: [●]

Swift Code[s]: [●]

Account No [s]: [●]

*[repeat list as necessary]*

We irrevocably instruct and authorise you to disclose to the Common Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] we maintain with you from time to time as the Common Security Agent may request you to disclose to it.

Notwithstanding any other security or assignment in respect of the Contract including, without limitation, any security created or assignment granted pursuant to the terms of the the Debenture (Noble Clean Fuels Limited) dated 20 December 2018 between us as chargor and Madison Pacific Trust Limited as security trustee for the Secured Parties (as defined therein) (the “**Existing Security**”), we further instruct and authorise you to act only in accordance with the Common Security Agent’s instructions following receipt by you of a notice of the occurrence of an Event of Default issued by the Common Security Agent. Subject to the foregoing and certain matters referred to in the acknowledgement on the enclosed copy letter, neither this letter nor the Debenture shall affect the existing banking arrangements between us and you in respect of the Account[s] and this letter does not affect either parties’ rights and obligations in respect of any existing agreements or arrangements between us (including but not limited to any such agreement or arrangement in respect of any payment operations or cash pooling).. Until such notice is received by you, we are authorised by the Common Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

This letter is governed by and will be construed in accordance with English law. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Common Security Agent at [●] marked for the attention of [●].

Yours faithfully,

for and on behalf of  
Noble Clean Fuels Limited

## FORM OF ACKNOWLEDGEMENT OF NOTICE OF SECURITY BY ACCOUNT BANK

To: [Madison Pacific Trust Limited] (the “**Common Security Agent**”, which expression shall include its subsequent successors, assigns and transferees)

Date: [●]

Dear Sirs

We confirm receipt from Noble Clean Fuels Limited (the “**Chargor**”) of a notice dated [●] (the “**Notice**”) of a fixed charge upon the terms of a Debenture dated [●] (the “**Debenture**”) of all the Chargor’s right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

*[List relevant accounts here]*

(the “**Account[s]**”).

We confirm that the balance standing to the Account[s] at today’s date is [●], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Common Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] [other than the Existing Security (as defined in the Notice)] and will not, without the Common Security Agent’s prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Common Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Common Security Agent. This letter is to be governed by and will be construed in accordance with English law.

Yours faithfully,

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for and on behalf of  
*[Account Bank/other financial institution]*

cc. Noble Clean Fuels Limited

**Schedule 7**  
**Form of Notice of Assignment of Specific Contract**

To: [Insert name of contract counterparty/ intercompany debtor]

Copy: [the Common Security Agent]

Date: [●]

Dear Sirs

We give you notice that, by a Debenture dated [●] (the “**Debenture**”), we have assigned to [●] (the “**Common Security Agent**”) as trustee for the Secured Parties all our right, title and interest in and to [details of contract] (the “**Contract**”) including all monies which may be payable in respect of the Contract.

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Contract.

With effect from your receipt of this notice you are authorised and instructed, without requiring further approval from us, to provide the Common Security Agent with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Common Security Agent as well as to us.

Notwithstanding any other security or assignment in respect of the Contract including, without limitation, any security created or assignment granted pursuant to the terms of the Debenture (Noble Clean Fuels Limited) dated 20 December 2018 between us as chargor and Madison Pacific Trust Limited as security trustee for the Secured Parties (as defined therein) (the “**Existing Security**”), with effect from the date of your receipt of a notice from the Common Security Agent that the security under the Debenture has become enforceable:

1. all payments by you to us under or arising from the Contract shall be made to the Common Security Agent or to its order as it may specify in writing from time to time;
2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Common Security Agent;
3. all rights to compel performance of the Contract shall be exercisable by the Common Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Common Security Agent; and
5. no changes may be made to the terms of the Contract nor may the Contract be terminated without the Common Security Agent’s consent.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Common Security Agent.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Common Security Agent at [•1.

Yours faithfully,

for and on behalf of  
**NOBLE CLEAN FUELS LIMITED**

## FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF SPECIFIC CONTRACT

To: Madison Pacific Trust Limited as trustee for the Secured Parties (the “**Common Security Agent**”, which expression shall include its subsequent successors, assigns and transferees)

Date: [●]

Dear Sirs

We acknowledge receipt of a notice dated [●] from [●] (the “**Chargor**”) in the terms set out above (the “**Notice**”) [and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract [other than the Existing Security (as defined in the Notice)]] and that we will comply with the terms of the Notice.

We further confirm that:

- (a) we hereby consent to the assignment of all of the Chargor’s right, title and interest in and to the Contract;
- (b) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set- off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;
- (c) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Common Security Agent;
- (d) no termination of such rights, interests or benefits shall be effective unless we have given the Common Security Agent thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination;
- (e) the Chargor will remain liable to perform all its obligations under the Contract and the Common Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- (f) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Common Security Agent specifying how to make good such breach.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm[, notwithstanding the Existing Security,] that we shall act in accordance with them until we receive written notification from you to the contrary.

This letter is governed and will be construed in accordance with English law.

Yours faithfully,

for and on behalf of

[Insert name of contract counterparty]

cc. Noble Clean Fuels Limited



**Schedule 8**  
**Form of Notice of Assignment of Proceeds of Insurance Policy**

To: [Insert name of Insurer]

Copy: [the Common Security Agent]

Date: [●]

Dear Sirs

We give you notice that, by a Debenture dated [●] (the “**Debenture**”), we have assigned to [●] (the “**Common Security Agent**”) as trustee for the Secured Parties all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the “**Policy of Insurance**”).

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Policy of Insurance.

Notwithstanding any other security or assignment in respect of the Contract including, without limitation, any security created or assignment granted pursuant to the terms of the the Debenture (Noble Clean Fuels Limited) dated 20 December 2018 between us as chargor and Madison Pacific Trust Limited as security trustee for the Secured Parties (as defined therein) (the “**Existing Security**”), with effect from your receipt of this notice we instruct and authorise you to:

1. make all payments and claims under or arising from the Policy of Insurance to the Common Security Agent [insert relevant account number and swift code] or to its order as it may specify in writing from time to time; and
2. disclose to the Common Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Common Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Common Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations 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 in relation to the proceeds of the Policy of Insurance belong to and are exercisable by the Common Security Agent.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Common Security Agent at [●].

Yours faithfully,

for and on behalf of  
**NOBLE CLEAN FUELS LIMITED**

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF PROCEEDS OF  
INSURANCE POLICY**

To: Madison Pacific Trust Limited as trustee for the Secured Parties (the “**Common Security Agent**”, which expression shall include its subsequent successors, assigns and transferees)

Date: [●]

Dear Sirs

We acknowledge receipt of a notice dated [●] (the “**Notice**”) in the terms set out above and confirm that [save and except in respect of the Existing Security] we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice, and will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice.

We further confirm that:

- 1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Common Security Agent;
- 2. no termination of such rights, interests or benefits will be effective unless we have given the Common Security Agent [21] days’ written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Common Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and
- 4. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Common Security Agent specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

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

Yours faithfully,

for and on behalf of

*[Insert name of insurer]*

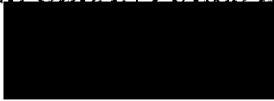
cc. Noble Clean Fuels Limited

## SIGNATORIES

**The Chargor**

**EXECUTED and DELIVERED as a DEED**

for and on behalf of  
**NOBLE CLEAN FUELS LIMITED**



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Name: Matthew Hopkins  
Title: Director



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Name: Vessela Shaleva Daswani  
Title: Director

Email:

Address:

Fax:

Attention:

**The Common Security Agent**

**MADISON PACIFIC TRUST LIMITED**

By:

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Name:

Title:

**The NTFF Security Agent**

(solely in respect of Clause 1.12 (Security Document))

**MADISON PACIFIC TRUST LIMITED**

By:

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Name:

Title: