



**Registration of a Charge**

Company name: **INTERNET SECURITIES LIMITED**

Company number: **02976791**

Received for Electronic Filing: **30/10/2018**



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**Details of Charge**

Date of creation: **24/10/2018**

Charge code: **0297 6791 0007**

Persons entitled: **BANK OF CHINA, MACAU BRANCH (AS SECURITY TRUSTEE FOR THE SECURED PARTIES)**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**CLIFFORD CHANCE LLP**



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

Company number: 2976791

Charge code: 0297 6791 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2018 and created by INTERNET SECURITIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th October 2018 .

Given at Companies House, Cardiff on 1st November 2018

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 24 October 2018

INTERNET SECURITIES LIMITED  
AS CHARGOR

IN FAVOUR OF

BANK OF CHINA LIMITED, MACAU BRANCH  
AS SECURITY AGENT

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DEBENTURE

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THIS DEBENTURE is made by way of deed on 24 October 2018

BY:

- (1) **INTERNET SECURITIES LIMITED**, a private limited company registered in England and Wales with company number 2976791 (the "**Chargor**") in favour of
- (2) **BANK OF CHINA LIMITED, MACAU BRANCH** as trustee for each of the Secured Parties on the terms and conditions set out in the Security Trust Agreement (the "**Security Agent**").

## RECITALS

- (A) Pursuant to the Initial Senior Facility Agreement (as defined below), the Senior Lenders have agreed to make a term loan facility available to ISI Emerging Market Group Limited as original borrower on the terms and subject to the conditions set out therein.
- (B) This Debenture is executed and delivered by the parties hereto pursuant to the Initial Senior Facility Agreement.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

"**Account**" means each of the accounts opened or maintained from time to time by the Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"**Account Bank**" means any bank, building society, financial institution or other person with whom the Chargor opens or maintains an Account.

"**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 giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court.

"**Assigned Contracts**" means the Original Assigned Contracts and the Material Contracts.

"**Charged Assets**" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in

favour of the Security Agent by or pursuant to this Debenture.

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

**"Fixed Security"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

**"Initial Senior Facility Agreement"** means the facilities agreement dated 24 April 2018 entered into between, among others, ISI Emerging Market Group Limited as original borrower, Bank of China Limited, Macau Branch as agent and as security agent.

**"Insurance Policy"** means each policy of insurance specified in Schedule 6 (*Insurance Policies*) and any policy of insurance in which the Chargor may from time to time have an interest (as amended or supplemented) (other than any insurance policies in respect of directors' and officers' liability or any third party liability insurance).

**"Intellectual Property"** means the intellectual property specified in Schedule 4 (*Intellectual Property*) and any patents, trademarks, service marks, designs, business names, trade names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest.

**"Intercompany Loan"** means any loan, advance or Financial Indebtedness (except for Financial Indebtedness constituted by the Cash Pooling Arrangement) from time to time owing by any Group Member or any Joint Venture (in which any Group Member participates or invests) to the Chargor, together with all Related Rights.

**"Intercompany Loan Document"** means each agreement and/or instrument from time to time entered into by the Chargor (i) pursuant to or under which any Intercompany Loan is made by or owing to the Chargor, or (ii) governing or evidencing the terms of any Intercompany Loan owing to the Chargor.

**"Investments"** means:

- (a) the stocks, shares, debentures and securities specified in Schedule 2 (*Shares and Investments*) and any other stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;
- (b) any interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) any warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) any certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c)



above; and

- (e) any options to acquire any investments described in paragraphs (a), (b), (c) or (d) 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) but excluding any shares that are subject to effective fixed security granted by the Chargor in favour of the Security Agent under any other Security Document and any shares that are held by the Chargor in any Group Member.

**"Material Contract"** means:

- (a) any Intercompany Loan Document;
- (b) any contract, arrangement or document to which the Chargor is a party and which is material to the business of the Chargor or the Group (taken as a whole) as notified by the Chargor to the Security Agent pursuant to paragraph (c) of Clause 6.6 (*Notice of Assignment: Assigned Contracts*);
- (c) any contract, arrangement or document to which the Chargor is a party and which provides that the aggregate residual or remaining consideration to be received or receivable by the Chargor thereunder on or after the date of this Debenture (in the case of any such contract, arrangement or document to which the Chargor is a party as at the date of this Debenture) or on or after the date on which the Chargor becomes party to such contract, arrangement or document (in the case of any such contract, arrangement or document to which the Chargor becomes a party after the date of this Debenture) is not less than US\$3,000,000 (or its equivalent in another currency or currencies), provided that:
  - (i) for the avoidance of doubt, any such contract, arrangement or document constituting a Material Contract pursuant to this paragraph (c) at any time shall not cease to be a Material Contract by virtue of any subsequent reduction in the aggregate residual or remaining consideration to be received or receivable by the Chargor thereunder; and
  - (ii) where it is not possible for the Chargor and the Security Agent (each acting reasonably) to ascertain (as at the date of this Debenture (in the case of any such contract, arrangement or document to which the Chargor is a party as at the date of this Debenture) or as at the date on which the Chargor becomes party to such contract, arrangement or document (in the case of any such contract, arrangement or document to which the Chargor becomes a party after the date of this Debenture)) whether the aggregate residual or remaining consideration to be received or receivable by the Chargor under such contract, arrangement or document will exceed US\$3,000,000 (or its equivalent in another currency or currencies), such contract, arrangement or document shall

be excluded from this paragraph (c); or

- (d) any other contract, arrangement or document as may be designated as a "Material Contract" jointly by the Chargor and the Security Agent in writing after the date of this Debenture.

**"Material Intellectual Property"** means:

- (a) any Intellectual Property which is material to the business of the Chargor or the Group (taken as a whole) as notified by the Chargor to the Security Agent pursuant to paragraph (b) of Clause 6.12 (*Registration and notification of Material Intellectual Property*);
- (b) any Intellectual Property which has a book value or where the consideration paid or payable for it by a Group Member is equal to or greater than US\$3,000,000 (or its equivalent in another currency or currencies) provided that:
  - (i) for the avoidance of doubt, an Intellectual Property constituting a Material Intellectual Property at any time shall not cease to be a Material Intellectual Property by virtue of any subsequent reduction in the book value or any subsequent reduction (whether by way of refund or otherwise) of the consideration paid or payable for it; and
  - (ii) where it is not possible for the Chargor and the Security Agent (each acting reasonably) to ascertain (as at the date of this Debenture (in the case of any such Intellectual Property subsisting as at the date of this Debenture) or as at the date on which the Chargor acquires an interest in such Intellectual Property (in the case of any such Intellectual Property in respect of which the Chargor acquires an interest after the date of this Debenture)) whether an Intellectual Property has a book value or whether the consideration paid or payable for it by a Group Member is equal to or exceed US\$3,000,000 (or its equivalent in another currency or currencies), such Intellectual Property shall be excluded from this paragraph (b); or
- (c) any Intellectual Property as may be designated as a "Material Intellectual Property" jointly by the Chargor and the Security Agent in writing after the date of this Debenture.

**"Material Real Property"** means:

- (a) the Mortgaged Property;
- (b) any Real Property which is material to the business of the Chargor or the Group (taken as a whole) as notified by the Chargor to the Security Agent pursuant to Clause 12.1 (*Property: Notification*); or
- (c) any Real Property which has a book value or where the consideration paid or payable for it by a Group Member is equal to or greater than US\$1,000,000 (or its equivalent in another currency or currencies) provided that:
  - (i) for the avoidance of doubt, a Real Property constituting a Material Real

Property at any time shall not cease to be a Material Real Property by virtue of any subsequent reduction in the book value or any subsequent reduction (whether by way of refund or otherwise) of the consideration paid or payable for it; and

- (ii) where it is not possible for the Chargor and the Security Agent (each acting reasonably) to ascertain (as at the date of this Debenture (in the case of any such Real Property subsisting as at the date of this Debenture) or as at the date on which the Chargor acquires an interest in such Real Property (in the case of any such Real Property in respect of which the Chargor acquires an interest after the date of this Debenture)) whether a Real Property has a book value or whether the consideration paid or payable for it by a Group Member is equal to or exceed US\$1,000,000 (or its equivalent in another currency or currencies), such Real Property shall be excluded from this paragraph (c); or
- (d) any Real Property as may be designated as a "Material Real Property" jointly by the Chargor and the Security Agent in writing after the date of this Debenture.

**"Monetary Claims"** means any book and other debts and monetary claims from time to time 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 Intellectual Property, any Insurance Policy or any Investment, 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).

**"Mortgaged Property"** means the property specified in Schedule 1 (*Mortgaged Property*).

**"Notice of Assignment"** means:

- (a) in respect of any Intercompany Loan or any Assigned Contract, a notice of assignment in substantially the form set out in Schedule 7 (*Form of Notice of Assignment of Assigned Contracts*) or in such form as may be acceptable to the Security Agent;
- (b) in respect of any Insurance Policy, a notice of assignment in substantially the form set out in Schedule 9 (*Form of Notice of Assignment of Proceeds of Insurance Policy*) or in such form as may be acceptable to the Security Agent; or
- (c) in respect of other assets, a notice of assignment in such form as may be specified by the Security Agent.

**"Notice of Charge"** means:

- (a) in respect of any Account, a notice of charge in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*) or in such form as may be acceptable to the Security Agent; or
- (b) in respect of other assets, a notice of charge in such form as may be specified

by the Security Agent.

**"Original Assigned Contracts"** means the contracts, arrangements or documents listed in Schedule 5 (*Assigned Contracts*).

**"Pensions Notice"** means a contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004.

**"Real Property"** means (including as provided in Clause 1.6 (*Real Property*)) the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such real or immovable property and any rights relating thereto in which the Chargor has an interest.

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

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale or rental 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.

**"Secured Liabilities"** means all of the Liabilities and all other present and future moneys, debts, liabilities and obligations at any time due, owing or incurred by any or all of the Group Members and the Debtors to any or all of the Secured Parties under or in connection with any Debt Document (in each case, whether alone or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) in each case excluding (in the case of any Debtor in its capacity as a Senior Guarantor) the Excluded Swap Obligations (as defined in the Initial Senior Facility Agreement or any Refinancing Equivalent) with respect to such Debtor.

**"Security Period"** means the period beginning on the date of this Debenture and ending on the Senior Discharge Date.

**"Security Trust Agreement"** means the security trust agreement dated 24 April 2018 and made between, among others, ISI Emerging Market Group Limited, Bank of China Limited, Macau Branch as security agent and Bank of China Limited, Macau Branch as agent.

**"Shares"** means all of the Chargor's present and future shares in the capital of any Group Member or in any Joint Venture from time to time held by, to the order, or on

behalf, of the Chargor but excluding:

- (a) any shares that are subject to effective fixed security granted by the Chargor in favour of the Security Agent under any other Security Document;
- (b) any shares in any other Group Member in respect of which Transaction Security over such shares are required to be granted in accordance with schedule 3 (*Post-Closing Guarantee and Security*) of the Initial Senior Facility Agreement within the timeframe specified therein;
- (c) any shares in any other Group Member in respect of which the grant of Security by the Chargor over such shares:
  - (i) would breach any legal or regulatory requirement beyond the control of the Chargor and which impediment cannot be avoided or removed by taking reasonable steps; or
  - (ii) could reasonably be expected to expose any of the directors or officers of the Chargor or a Group Member to a material risk of personal liability or material risk of any conflict with the fiduciary duties or similar duties of the directors or officers of the Chargor or a Group Member (provided that, in each case, the Chargor or such Group Member shall use reasonable endeavours to overcome such obstacle if permitted pursuant to applicable law); and
- (d) any shares in any Joint Venture in respect of which prohibitions or restrictions relating to granting Security over such shares by the terms of any applicable joint venture, partnership or shareholders' agreement apply provided that such prohibitions or restrictions were not included primarily in such applicable agreement so as to avoid the creation of any Security over such shares under this Debenture (any shares falling within this paragraph (d) being "**Restricted Shares**").

**"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).

## 1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Security Trust Agreement (or, if not defined in the Security Trust Agreement, in the Senior Facility 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 Security Trust Agreement shall apply *mutatis mutandis* to the construction of this

Debenture, or in any notice given under or in connection with this Debenture;

- (b) 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; and
- (c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

#### **1.4 Incorporation of provisions from the Initial Senior Facility Agreement**

Clauses 14 (*Tax Gross Up and Indemnities*), 16 (*Other Indemnities*), 34 (*Notices*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*), 38 (*Amendments and waivers*) and 39 (*Bail-In*) of the Initial Senior Facility Agreement (or any Refinancing Equivalent) are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Initial Senior Facility Agreement (or any Refinancing Equivalent) or any other Finance Document were references to this Debenture and references to any "Obligor" or any "Transaction Obligor" therein (or any Refinancing Equivalent) include a reference to the Chargor.

#### **1.5 Present and future assets**

A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.

#### **1.6 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 Senior Facility Agreement and each other Debt Document 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.

#### **1.7 Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of the proceeds of Insurance Policies*) 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.

#### **1.8 Security Agent assumes no obligation**

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

#### **1.9 Conflict**

- (a) This Debenture shall be subject to the terms of the Senior Facility Agreement and the terms of the Security Trust Agreement. If and to the extent any provision of this Debenture is inconsistent with the provisions of:
  - (i) the Senior Facility Agreement, then (to the extent permitted by law) the Senior Facility Agreement shall prevail; or
  - (ii) the Security Trust Agreement, then (to the extent permitted by law) the Security Trust Agreement shall prevail.
- (b) If and to the extent any provision of this Debenture is inconsistent with the provisions of any other Debt Documents (other than the Senior Facility Agreement and the Security Trust Agreement), then (to the extent permitted by law) the terms of this Debenture shall prevail.

#### **1.10 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 any term of this Debenture or 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.

### **2. COVENANT TO PAY**

The Chargor covenants with the Security Agent that it shall pay and discharge each of the Secured Liabilities when due in accordance with the terms of the Debt Documents.

### **3. COMMON PROVISIONS**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the 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

(c) continuing security for the payment and discharge of all the Secured Liabilities.

#### **4. FIXED SECURITY**

##### **4.1 Mortgage of Real Property**

The Chargor charges, by way of first legal mortgage, its Mortgaged Property.

##### **4.2 Fixed charge over Real Property**

The Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights.

##### **4.3 Fixed charge over Tangible Moveable Property**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

##### **4.4 Fixed charge over Accounts**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts and all Related Rights.

##### **4.5 Fixed charge over contracts**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Chargor is a party (except for the Assigned Contracts) (including each of its interest or currency rate swap, cap, floor, collar or option transactions unless such transactions are constituted by an Assigned Contract) and all Related Rights.

##### **4.6 Fixed charge over Monetary Claims**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the 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 this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

##### **4.7 Fixed charge over Investments**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or



otherwise).

#### **4.8 Fixed charge over Shares**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.9 Fixed charge over Intellectual Property**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Intellectual Property and all Related Rights.

#### **4.10 Fixed charge over goodwill**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Chargor.

#### **4.11 Fixed charge over other assets**

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.12 (*Assignment of Assigned Contracts*), Clause 4.13 (*Assignment of Intercompany Loans*) or Clause 4.14 (*Assignment of the proceeds of Insurance Policies*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Assigned Contract, each Intercompany Loan and each Insurance Policy and all Related Rights in relation to each of those assets.

#### **4.12 Assignment of Assigned Contracts**

Subject to Clause 4.15 (*Restricted Assets*), the Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest (whether legal or beneficial) from time to time in and to each Assigned Contract and all Related Rights.

#### **4.13 Assignment of Intercompany Loans**

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest (whether legal or beneficial) from time to time in and to each Intercompany Loan and all Related Rights.

#### **4.14 Assignment of the proceeds of Insurance Policies**

Subject to Clause 4.15 (*Restricted Assets*), the Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest (whether legal or beneficial) from

time to time in and to the proceeds of each Insurance Policy and all Related Rights.

#### 4.15 Restricted Assets

(a) In respect of:

(i) any Assigned Contract (which is not an Intercompany Loan Document);  
or

(ii) any Insurance Policy,

if and to the extent that the terms of such Assigned Contract or, as the case may be, such Insurance Policy prohibit (either absolutely or without the consent of the relevant Consenting Party referred to below) the assignment referred to in Clause 4.12 (*Assignment of Assigned Contracts*) or, as the case may be, Clause 4.14 (*Assignment of the proceeds of Insurance Policies*) then:

(A) unless and until the Chargor has obtained the consent of the relevant counterparty to such Assigned Contract or the relevant insurer that has written such Insurance Policy (each a "**Consenting Party**"), such assignment shall not extend to such Assigned Contract or, as the case may be, such Insurance Policy and, in each case, any Related Rights and/or proceeds referred to in Clause 4.12 (*Assignment of Assigned Contracts*) or, as the case may be, Clause 4.14 (*Assignment of the proceeds of Insurance Policies*) (each of which is hereinafter referred to as a "**Restricted Asset**"); and

(B) if the consent of the relevant Consenting Party for the Chargor to assign pursuant to Clause 4.12 (*Assignment of Assigned Contracts*) or, as the case may be, Clause 4.14 (*Assignment of the proceeds of Insurance Policies*) over the relevant Restricted Asset is subsequently obtained, the relevant Restricted Asset shall thereupon automatically cease to constitute a Restricted Asset and shall thereupon automatically become subject to the assignment under Clause 4.12 (*Assignment of Assigned Contracts*) or, as the case may be, Clause 4.14 (*Assignment of the proceeds of Insurance Policies*).

(b) The Chargor shall use its reasonable endeavours for a period of 30 Business Days to obtain all necessary consents from each Consenting Party to enable the assignment referred to Clause 4.12 (*Assignment of Assigned Contracts*) or, as the case may be, Clause 4.14 (*Assignment of the proceeds of Insurance Policies*) over any assets which constitute Restricted Assets (to the extent that such assets are material), provided that if the Chargor has used its reasonable endeavours but has not been able to obtain such consents, its obligation to obtain such consents shall cease on the expiry of that 30 Business Day period.

(c) Notwithstanding any other term of this Debenture, the Chargor shall not be required to comply with any obligation set out in Clauses 6.5 (*Notice of Assignment: Insurance Policies*) and 6.6 (*Notice of Assignment: Assigned*

*Contracts*), in each case, with respect to any Restricted Asset, provided that, for the avoidance of doubt, if such Restricted Asset ceases to constitute a Restricted Asset the relevant obligation set out therein shall apply upon such cessation.

- (d) The Chargor shall not agree to any restriction on it creating Security over any of its assets to the extent agreed to primarily for the purpose of avoiding that asset being subject to any of the Security created or purported to be created pursuant to this Debenture.
- (e) In respect of any Restricted Shares:
  - (i) the Chargor shall use its reasonable endeavours for a period of 30 Business Days to obtain all necessary consents from each relevant third party to enable the fixed charge referred to Clause 4.8 (*Fixed charge over Shares*) over any assets which constitute Restricted Shares (to the extent that such assets are material), provided that if the Chargor has used its reasonable endeavours but has not been able to obtain such consents, its obligation to obtain such consents shall cease on the expiry of that 30 Business Day period; and
  - (ii) if the consent of each relevant third party for the Chargor to create a fixed charge pursuant to Clause 4.8 (*Fixed charge over Shares*) over the relevant Restricted Shares is subsequently obtained, the relevant Restricted Shares shall thereupon automatically cease to constitute Restricted Shares and shall thereupon automatically become subject to the fixed charge under Clause 4.8 (*Fixed charge over Shares*).

## **5. FLOATING CHARGE**

### **5.1 Floating charge**

- (a) The Chargor charges by way of first floating charge the whole of its undertaking and assets, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under English law or of the jurisdiction in which that asset is situated, in favour of the Security Agent as security for the payment and discharge of the Secured Liabilities.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of this Clause 5.1 above.

### **5.2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to the Chargor convert any floating charge created pursuant to this Debenture with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal

process;

- (c) the Security Agent reasonably considers that it is necessary in order to protect the priority of the Security constituted by this Debenture; or
- (d) the Chargor requests the Security Agent to exercise any of its powers under this Debenture.

### 5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, any floating charge created pursuant to this Debenture will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Senior Facility Agreement) over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed in accordance with the terms set out in this Debenture over all or any of the Charged Assets;
- (e) a meeting is convened to consider the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor;
- (g) a provisional liquidator is appointed to the Chargor; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or, in relation to sub-paragraphs (c) to (h) above, any analogous procedure or step is taken in any jurisdiction.

### 5.4 **Crystallisation: Reconversion**

Any charge which has crystallised under Clause 5.2 (*Crystallisation: by notice*) or 5.3 (*Crystallisation: automatic*) may, by notice in writing given at any time by the Security Agent to the Chargor, be reconverted into a floating charge (on the terms of Clause 5.1 (*Floating charge*)) in relation to the Charged Assets specified in such notice.

## 6. **PROVISIONS AS TO SECURITY AND PERFECTION**

### 6.1 **Negative pledge**

Except as permitted under this Debenture or the Senior Facility Agreement, the Chargor

shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets.

## **6.2 No disposal of interests**

The Chargor undertakes that it shall not and shall not agree to at any time during the subsistence of this Debenture assign, transfer or otherwise dispose of any Charged Assets, except pursuant to this Debenture or as otherwise permitted under the Senior Facility Agreement.

## **6.3 Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) that the Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## **6.4 Notice of Charge: Accounts**

- (a) The Chargor shall deliver to the Security Agent (or procure the delivery to the Security Agent of) a Notice of Charge in respect of each Account duly executed by, or on behalf of, the Chargor and delivered to the applicable Account Bank:
  - (i) within 5 Business Days upon execution of this Debenture (in the case of any such Account (if any) already established on or before the date of this Debenture); and
  - (ii) within 5 Business Days upon establishment of any such Account (in the case of any such Account established after the date of this Debenture).
- (b) Subject to paragraph (c) below, in respect of each Notice of Charge, the Chargor shall use reasonable endeavours for a period of twenty (20) Business Days from the date of sending such Notice of Charge to procure that such Notice of Charge is promptly acknowledged (in accordance with the terms of such Notice of Charge) by or on behalf of the applicable Account Bank. If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement shall cease on the expiry of that twenty (20) Business Day period.
- (c) The execution of this Debenture by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account

opened or maintained with the Security Agent.

## **6.5 Notice of Assignment: Insurance Policies**

The Chargor shall:

- (a) in respect of any Insurance Policy in which it has an interest as at the date of this Debenture (and where the sum insured thereunder is in excess of US\$500,000 (or its equivalent)), promptly and in any event within 5 Business Days of the date of this Debenture (or, if later, of the date such Insurance Policy becomes subject to a Fixed Security pursuant to paragraph (a)(B) of Clause 4.15 (*Restricted Assets*) upon obtaining any necessary consents from any relevant third party); and
- (b) in respect of any Insurance Policy in which it acquires an interest after the date of this Debenture (and where the sum insured thereunder is in excess of US\$500,000 (or its equivalent)), within five (5) Business Days of the date on which it acquires that interest (or, if later, of the date such Insurance Policy becomes subject to a Fixed Security pursuant to paragraph (a)(B) of Clause 4.15 (*Restricted Assets*) upon obtaining any necessary consents from any relevant third party),

deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in respect of such Insurance Policy and the Chargor shall use reasonable endeavours for a period of twenty (20) Business Days from the date of sending that Notice of Assignment to procure from:

- (i) each insurer that has written an Insurance Policy an acknowledgement in substantially the form set out in such Notice of Assignment; and
- (ii) each broker in respect of an Insurance Policy a broker's undertaking in substantially the form set out in Schedule 10 (*Form of Insurance Broker's Letter of Undertaking*).

If the Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgement or, as the case may be, a broker's undertaking, its obligation to obtain acknowledgement or, as the case may be, a broker's undertaking shall cease at the end of that twenty (20) Business Day period.

## **6.6 Notice of Assignment: Assigned Contracts**

(a) The Chargor shall:

- (i) in respect of any Intercompany Loan Document entered into on or before the date of this Debenture or any Intercompany Loan subsisting as of the date of this Debenture, promptly and in any event within 5 Business Days of the date of this Debenture; and
- (ii) in respect of any Intercompany Loan Document entered into after the date of this Debenture or any Intercompany Loan coming into existence after the date of this Debenture, promptly and in any event within 5 Business Days of the date on which it enters into that Intercompany

Loan Document or such Intercompany Loan comes into existence,

give a Notice of Assignment in respect thereof and shall procure that each recipient of such Notice of Assignment promptly and in any event within twenty (20) Business Days from the date of sending that Notice of Assignment signs and returns an acknowledgement in substantially the form set out in such Notice of Assignment.

- (b) Following the occurrence of an Acceleration Event and upon request of the Security Agent, the Chargor shall promptly give a Notice of Assignment in respect of any Assigned Contract (other than any Intercompany Loan Document) and shall use reasonable endeavours to procure from each recipient of such Notice of Assignment an acknowledgement in substantially the form set out in such Notice of Assignment.
- (c) The Chargor shall promptly notify the Security Agent of any contract, arrangement or document to which the Chargor is a party and which the Chargor reasonably considers to be material to the business of the Chargor or the Group (taken as a whole) or which provides that the aggregate residual or remaining consideration to be received or receivable by the Chargor thereunder is not less than US\$3,000,000 (or its equivalent in another currency or currencies).

#### **6.7 Notice of Assignment or Notice of Charge: other assets**

- (a) Following the occurrence of an Acceleration Event and upon request by the Security Agent, the Chargor shall give a Notice of Assignment or a Notice of Charge (as appropriate) in relation to any asset (other than any Account referred to in Clause 6.4 (*Notice of Charge: Accounts*), any Insurance Policy referred to in Clause 6.5 (*Notice of Assignment: Insurance Policies*) or any Intercompany Loan or any Assigned Contract referred to in Clause 6.6 (*Notice of Assignment: Assigned Contracts*)) which is the subject of a Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and/or 5.3 (*Crystallisation: automatic*).
- (b) The Chargor shall use all reasonable endeavours to procure from each recipient of a Notice of Assignment or a Notice of Charge (as appropriate) referred to in paragraph (a) above an acknowledgement in the form set out therein.

#### **6.8 Shares**

- (a) Subject to paragraph (c) below, the Chargor shall, promptly and in any event no later than twenty (20) Business Days after (in respect of Shares subsisting as at the date of this Debenture) the date of this Debenture or (in respect of Shares acquired by the Chargor after the date of this Debenture) the date on which such Shares are acquired by the Chargor, deposit with the Security Agent (or procure the deposit of):
  - (i) (if any) all certificates and other documents of title to such Shares;
  - (ii) undated stock 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 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 Security Agent may request.
- (b) Subject to paragraph (c) below, 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 twenty (20) Business Days after cessation) execute and deliver to the Security Agent an acknowledgment in respect of such Shares in such form as the Security Agent may request.
- (c) The Chargor shall not be required to comply with its obligations under paragraphs (a) and (b) above in respect of any Shares in any Group Member.

#### **6.9 Deposit of documents of title: Other Investments**

Without limitation to the provisions of Clause 6.8 (*Shares*) above, the Chargor shall, when requested by the Security Agent while an Event of Default is continuing, promptly (and in any event within twenty (20) Business Days) deposit with the Security Agent (or procure the deposit of) all of the Investments and 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 Security Agent may reasonably request (in such form and executed in such manner as the 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).

#### **6.10 Deposit of title deeds**

The Chargor shall:

- (a) promptly and in any event within 5 Business Days of the date of this Debenture (and within 5 Business Days upon the acquisition by it of any interest in any Material Real Property at any time) deposit with the Security Agent (or procure the deposit of) all instruments and documents constituting or evidencing title (including deeds and certificates) to, and all permits or licences affecting or relating to, such Material Real Property; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such instruments, documents, permits and licences as soon as reasonably practicable upon coming into possession of any of those items.

#### **6.11 Application to HM Land Registry**

The Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at



any time forming part of the Material Real Property:

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

#### **6.12 Registration and notification of Material Intellectual Property**

- (a) Subject to the Security Principles, the Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Material Intellectual Property.
- (b) The Chargor shall promptly notify the Security Agent of its acquisition of any interest in any Intellectual Property that the Chargor reasonably considers to be material to the business of the Chargor or the Group (taken as a whole) or which has a book value or where the consideration paid or payable for it by a Group Member is equal to or greater than US\$3,000,000 (or its equivalent in another currency or currencies).

#### **6.13 Further advances**

- (a) Subject to the terms of the Senior Facility Agreement, each Senior Lender is under an obligation to make further advances to the Borrower(s) and 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 its Charged Assets.

#### **6.14 Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any bona fide terms in relation to all or any part of the Charged Assets as the Security Agent may determine in good faith and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

#### **6.15 Registration of Debenture in the United Kingdom**

The Chargor shall procure that this Debenture shall be duly registered with the Companies House of the United Kingdom promptly upon execution of this Debenture

(and in any event, within 21 days of the date of execution of this Debenture).

## **7. FURTHER ASSURANCE**

### **7.1 Extension of implied covenant**

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 Clause 7.2 (*Further assurance*) below.

### **7.2 Further assurance**

The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (b) to confer on the Security Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (c) to facilitate the realisation of the Charged Assets.

## **8. SHARES AND INVESTMENTS**

### **8.1 Shares: Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

### **8.2 Shares: Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) apply all dividends, distributions, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*).

### **8.3 Shares: Voting rights prior to Security Agent Notice**

At all times prior to the giving of notice by the Security Agent pursuant to Clause 8.4 (*Shares: Voting rights after Security Agent Notice*), the Chargor shall be entitled to exercise all voting rights in relation to the Shares **provided that** it does so for a purpose and in a manner which:

- (a) is not inconsistent with, and would not breach the terms of, any Finance Document;
- (b) does not affect the validity or enforceability of the Transaction Security; and
- (c) does not cause an Event of Default to occur.

#### **8.4 Shares: Voting rights after Security Agent Notice**

Subject to Clause 8.5 (*Shares: Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion (but without having any obligation to do so), give notice to the Chargor (with a copy to the Agent) that this Clause 8.4 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) or instruct the Chargor to:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company, corporation or entity whose shares, equity interests or other securities are included in the Shares, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities,

in each case in such manner and on such terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

#### **8.5 Shares: Waiver of voting rights by Security Agent**

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.4 (*Shares: Voting rights after Security Agent Notice*) or any other provision of this Debenture the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make them good for any losses, costs or

liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.

- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Shares: Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the Chargor. The Chargor shall be entitled on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares subject to the proviso contained in Clause 8.3 (*Voting rights prior to Security Agent Notice*).

#### **8.6 Shares: Voting rights**

The Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares or any Related Rights in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture unless permitted by the Finance Documents **provided that** the proceeds of any such action shall form part of the Shares.

#### **8.7 Investments and Shares: Payment of calls**

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 Shares, and in any case of default by the Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with clause 10.3 (*Default interest*) of the Initial Senior Facility Agreement or any Refinancing Equivalent.

#### **8.8 Investments: Exercise of rights**

The Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the ability of the Security Agent to realise the Security created pursuant to this Debenture unless permitted by the Finance

Documents.

## **8.9 Pensions Notice**

- (a) The Chargor shall immediately notify the Security Agent if it becomes aware of any investigation or proposed investigation by the Pensions Regulator which is reasonably likely to lead to the issue of a Pensions Notice to it or any other Group Member.
- (b) The Chargor shall immediately notify the Security Agent if it or, it becomes aware that, any other Group Member receives a Pensions Notice.

## **8.10 People with Significant Control Register Regime**

The Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any person (that has issued any Shares) to the extent applicable to the Chargor; and
- (b) promptly provide the Security Agent with a copy of that notice.

## **9. ACCOUNTS**

### **9.1 Accounts: Notification and variation**

- (a) The Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, promptly following such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) The Chargor shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless permitted by the Finance Documents.

### **9.2 Accounts: Operation before an Acceleration Event**

The Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Senior Facility Agreement.

### **9.3 Accounts: Operation after an Acceleration Event**

After the occurrence of an Acceleration Event, 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 Security Agent.

### **9.4 Accounts: Application of monies**

The 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 Liabilities in accordance with Clause 17 (*Application of Proceeds*).

## **10. MONETARY CLAIMS**

The Chargor shall not at any time during the Security Period, without the prior written consent of the Security Agent, deal with the Monetary Claims except (i) as otherwise permitted under the Finance Documents and (ii) by getting in and realising them in a prudent manner and paying the proceeds of those Monetary Claims into an Account or any account (of any Group Member) over which Transaction Security has been granted (and such proceeds shall be held upon trust by the Chargor for the Security Agent on behalf of the Secured Parties prior to such payment in).

## **11. INSURANCES**

### **11.1 Insurance: Undertakings**

The Chargor shall at all times during the Security Period:

- (a) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Agent a copy of each policy and evidence (in form and substance acceptable to the Security Agent, acting reasonably) of the payment of such sums; and
- (b) if required by the Security Agent after the occurrence of an Acceleration Event, deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

### **11.2 Insurance: Default**

If the Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with clause 10.3 (*Default interest*) of the Initial Senior Facility Agreement or any Refinancing Equivalent.

### **11.3 Application of insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets (which ought to have been paid to the Security Agent under this Debenture for the purpose of paragraph (b) below) shall (subject to the rights and claims of any person having prior rights to such monies):

- (a) prior to the occurrence of an Acceleration Event, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed or towards other purposes permitted under the Senior Facility Agreement (but without prejudice to any Mandatory Prepayment of any of the Senior Facility Liabilities required pursuant to clause 8.3 (*Mandatory prepayment – Disposal, Insurance and Recovery Proceeds*) of the Initial Senior Facility Agreement or any Refinancing Equivalent); and

- (b) after the occurrence of an Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 17 (*Application of Proceeds*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

## **12. REAL PROPERTY**

### **12.1 Property: Notification**

The Chargor shall promptly notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of any Real Property which the Chargor reasonably considers to be material to the business of the Chargor or the Group (taken as a whole) or which has a book value or where the consideration paid or payable for it by a Group Member is equal to or greater than US\$1,000,000 (or its equivalent in another currency or currencies).

### **12.2 Lease covenants**

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

- (a) pay the rents (if the lessee or beneficiary of such right to occupy);
- (b) observe and perform in all material respects the covenants, conditions and obligations imposed
  - (i) (if the lessor or grantor of such right to occupy) on the lessor (or grantor of such right to occupy); or
  - (ii) (if the lessee or beneficiary of such right to occupy) on the lessee (or beneficiary of such right to occupy); and
- (c) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

### **12.3 Entitlement to remedy**

- (a) If the Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with clause 10.3 (*Default interest*) of the Initial Senior Facility Agreement or any Refinancing Equivalent.
- (b) The exercise by the Security Agent of its powers under this Clause 12.3 shall not render the Security Agent liable to account as mortgagee in possession.

## **13. ENFORCEMENT OF SECURITY**

### **13.1 Enforcement**

Any time after the occurrence of:

- (a) an Acceleration Event; or
- (b) a request from the Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets (including transferring the Charged Assets into the name of the Security Agent or its nominees);
- (ii) enforce all or any part of that Security (at such times, in such manner and on such terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at such times, in such manner and on such terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) 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.

### **13.2 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **14. EXTENSION OF POWERS**

### **14.1 Extension of power of sale**

The power of sale or other disposal conferred on the 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 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Debenture and shall be exercisable in accordance with Clause 13.1 (*Enforcement*).

### **14.2 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 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 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 13.1 (*Enforcement*).

#### 14.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Agent 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.
- (c) The Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Senior Facility Agreement.

#### 14.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Liabilities 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 Asset 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 Security Agent by reference to a public index or independent valuation, or by such other process as the 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.

## 14.5 Statutory powers

The powers conferred by this Debenture on the 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 Security Agent in respect of any part of the Charged Assets. 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.

## 15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

### 15.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to the Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s);  
and
  - (v) 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
- (b) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### 15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) 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 Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### 15.3 Statutory powers of appointment

The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of all or any part of the Charged Assets.

## 16. POWERS OF RECEIVERS

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 Assets (and any assets of the Chargor which, when got in, would be Charged Assets) 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):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) 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);
- (c) the power to:
  - (i) *Take possession*: take immediate possession of, collect and get in the Charged Assets (including rents and other income accrued from time to time);
  - (ii) *Deal with Charged Assets*: sell, transfer or otherwise dispose of all or any part of the Charged Assets;
  - (iii) *Calls*: make, or to require the directors of the Chargor to make, calls upon the holders of share capital of the Chargor which remains uncalled and to enforce payment of such calls and any previous unpaid calls by taking proceedings;
  - (iv) *Proceedings and claims*: bring, enforce, abandon, arbitrate, negotiate, defend and settle any claims, proceedings or other actions in connection with the business of the Chargor or all or any part of the Charged Assets or the Security constituted by or pursuant to this Debenture;
  - (v) *Winding up petitions*: present or defend a petition for the winding up of the Chargor;
  - (vi) *Bankruptcy claims*: rank and claim in the bankruptcy, insolvency, sequestration, or liquidation of any person indebted to the Chargor, receive dividends and accede to trust deeds for the creditors of any such person;
  - (vii) *Carry on business*: carry on and manage, or concur in the carrying on and management of or appoint a manager of, the whole or any part of

the Chargor's business in such manner as he in his absolute discretion thinks fit and to change the situation of the registered office of the Chargor;

- (viii) *Contracts*: enter into any contract or arrangement, make any payments as shall be necessary and otherwise perform, repudiate, rescind or vary any contract to which the Chargor is a party;
- (ix) *Subsidiary*: supervise, control and finance any existing or new subsidiary of the Chargor or any other body corporate and its business and the conduct of such persons and change the situation of the registered office of any such subsidiary or other body corporate;
- (x) *New subsidiary*: form a subsidiary of the Chargor or acquire the share capital of a body corporate to become a subsidiary of the Chargor and procure the purchase, lease or acquisition of an interest in the whole or any part of the Charged Assets by such subsidiary or carry on any business in succession to the Chargor or any other subsidiary of the Chargor;
- (xi) *Acquisitions*: purchase, lease, hire or acquire any assets or rights or do all such other things which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of, or for the benefit of, the whole or any part of, the Charged Assets or the business of the Chargor;
- (xii) *Leases of Charged Assets*: in relation to all or any part of the Charged Assets, vary, sell, transfer, convey, grant, terminate or accept surrenders of leases, licences or rights of use (in each case with or without consideration) or concur in any of those by the Chargor or any other receiver or manager of the Chargor (including to or in relation to the Security Agent) in such manner and on such terms as he thinks fit (including the severing and separate disposal from the premises to which they were affixed of fixtures, plant and machinery);
- (xiii) *Landlord and tenant*: make allowances to and re-arrangements (including granting any licences and operating any rent reviews) with any lessees, tenants or persons from whom rents and profits may be receivable and exercise any powers and discretions conferred on a landlord or a tenant by any statutory provision from time to time in force;
- (xiv) *Repairs etc.*: undertake or complete any repair, refurbishment, decoration, modification, building, improvement or development of all or any part of the Charged Assets and apply for and obtain planning permissions, building regulation approvals and other permissions, consents or licences and acquire (or acquire an interest in) any such property as he may think expedient;
- (xv) *Insurance*: effect, maintain or renew indemnity and other insurances and obtain bonds and performance guarantees;

- (xvi) *Employment*: appoint, employ, engage, dismiss or vary the terms of appointment, employment or engagement of agents, advisers, employees, contractors, officers and managers on such terms as to remuneration and otherwise as he shall think fit including power to engage his own firm in the conduct of the receivership;
- (xvii) *Borrowing*: raise or borrow money from any person, including any Secured Party (with or without any Security on the Charged Assets to rank either in priority to or after all or any part of the Security constituted pursuant to this Debenture) on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);
- (xviii) *Redemption of Security*: redeem, discharge or compromise any Security whether or not having priority to all or any part of the Security constituted pursuant to this Debenture; and
- (xix) *Covenants, guarantees and indemnities*: enter into such bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit and make all payments needed to effect, maintain or satisfy such obligations or liabilities; and
- (d) 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; and
- (e) 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:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him (pursuant to this Debenture or any other applicable laws, rules and regulations);
  - (ii) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Assets); or
  - (iii) bringing to his hands any assets of the Chargor forming, or which when got in would be, part of the Charged Assets.

## 17. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the 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 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 Liabilities; and
- (c) thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with clause 15 (*Application of Proceeds*) of the Security Trust Agreement.

## **18. PROTECTION OF PURCHASERS**

### **18.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the 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.

### **18.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

## **19. POWER OF ATTORNEY**

### **19.1 Appointment and powers**

The Chargor by way of security irrevocably appoints the 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 necessary for:

- (a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets or any part thereof and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

provided that the powers conferred on the Security Agent, the Receiver or any attorney pursuant to this Clause 19.1 shall only be exercisable by the Security Agent, the Receiver or any attorney:

- (i) upon and/or after the occurrence of an Acceleration Event; or
- (ii) following any failure by the Chargor to comply with any of its obligations under this Debenture within ten Business Days of being so

requested to do so by the Security Agent in writing.

## **19.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **20. REPRESENTATIONS**

### **20.1 Representations**

The Chargor represents and warrants to the Security Agent on the date of this Debenture that:

- (a) Schedule 1 (*Mortgaged Property*) constitute all of the Real Property in which the Chargor has an interest as at the date of this Debenture;
- (b) Schedule 2 (*Shares and investments*) constitute all of Shares and other stocks, shares, debentures and securities held by, to the order, or on behalf, of the Chargor as at the date of this Debenture;
- (c) Schedule 3 (*Accounts*) constitute all of the Accounts of the Chargor as at the date of this Debenture;
- (d) Schedule 4 (*Intellectual Property*) constitute all of the registered Intellectual Property in which the Chargor has an interest as at the date of this Debenture;
- (e) Schedule 5 (*Assigned Contracts*) constitute all of the Material Contracts to which the Chargor is a party as at the date of this Debenture; and
- (f) Schedule 6 (*Insurance Policies*) constitute all of the Insurance Policies in which the Chargor has an interest as at the date of this Debenture.

## **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 Liabilities unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

### **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 Security Agent or any other Secured Party may at any time hold for the Secured Liabilities 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 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 Assets shall merge into the Security created by this Debenture.

### **21.3 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 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 Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### **21.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

### **21.5 No liability**

None of the 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 taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

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

### **21.6 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.

### **21.7 Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its



obligations under, or the Security created by, this Debenture (whether or not known to the Chargor or any Secured Party) including:

- (a) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (b) any time, waiver or consent granted to, or composition with, any Transaction Obligor, any Debtor or any other person;
- (c) the release of any Transaction Obligor, any Debtor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor, any Debtor or any other person;
- (d) 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 Transaction Obligor, any Debtor or any other person, any non-execution of any Debt Document by any Transaction Obligor, 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Transaction Obligor, any Debtor or any other person;
- (f) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or Security;
- (g) any intermediate Payment of any of the Liabilities owing to any or all of the Senior Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

## **21.8 Chargor's intent**

Without prejudice to the generality of Clause 21.7 (*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 (including the establishment of any Incremental Revolving 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.

#### **21.9 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 other person before claiming from the Chargor under this Debenture or enforcing the Security created by 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 any Transaction Obligor, any Debtor or any other person;
- (b) to claim any contribution from any Transaction Obligor, any Debtor or any other person in respect of any obligations of any Transaction Obligor, any Debtor or any other person 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 Transaction Obligor, any Debtor or any other person to make any payment, or perform any obligation, in respect of which any Transaction Obligor, any Debtor or any other person has given a guarantee, security, undertaking or indemnity under any Debt Document;
- (e) to exercise any right of set-off against any Transaction Obligor, any Debtor or any other person; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor, 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 on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Group Members and the Debtors under or in connection with the Debt Documents to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*).

#### **21.11 Additional Security**

The Security created by the Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now

or subsequently held by any Secured Party.

## **22. PRIOR SECURITY INTERESTS**

### **22.1 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 Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

### **22.2 Accounts**

The 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.

### **22.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer shall be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with clause 10.3 (*Default interest*) of the Initial Senior Facility Agreement or any Refinancing Equivalent.

## **23. SUBSEQUENT SECURITY INTERESTS**

If the 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, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when (or at any time after) the Security Agent or any other Secured Party received such notice of such subsequent Security or other interest or such assignment or transfer.

## **24. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities 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.

## **25. RELEASE OF SECURITY**

### **25.1 Release of Security**

Upon the expiry of the Security Period or as otherwise required in the Senior Facility Agreement, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Debenture), in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **25.2 Clawback**

If the Security Agent considers (acting reasonably) that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, judicial management, administration or similar laws, the liability of the Chargor under this Debenture and the Security created by this document will continue and such amount will not be considered to have been irrevocably paid or credited.

## **26. SET-OFF**

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **27. ASSIGNMENT**

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

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

### **27.2 Assignment and Transfer by Security Agent**

(a) The Security Agent may:

- (i) assign all or any of its rights under this Debenture; and
- (ii) transfer all or any of its obligations (if any) under this Debenture.

to any successor Security Agent in accordance with the provisions of the Security Trust Agreement. Upon such assignment and transfer taking effect, the successor Security Agent shall be and be deemed to be acting as security

agent and trustee for the Secured Parties for the purposes of this Debenture and in place of the former Security Agent.

- (b) Without prejudice to any disclosure permitted under the Finance Documents, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent reasonably 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 or regulation.

### **27.3 Assignment by other Secured Parties**

Each Secured Party (other than the Security Agent) may assign all or any of its rights under this Debenture (whether direct or indirect). The Chargor irrevocably and unconditionally confirms that:

- (a) it consents to any assignment or transfer by any Secured Party of its rights and/or obligations made in accordance with the provisions of the Debt Documents;
- (b) it shall continue to be bound by the terms of this Debenture, notwithstanding any such assignment or transfer; and
- (c) the assignee or transferee of such Secured Party shall acquire an interest in this Debenture upon such assignment or transfer taking effect.

### **27.4 Successors**

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the 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 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 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 Security Agent for all purposes under 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 Security Agent or any Receiver may, subject to the terms and conditions of the Security Trust Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **28.2 Delegation**

Each of the 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 under Clause 19 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

**29. COUNTERPARTS**

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

**30. GOVERNING LAW**

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

**31. JURISDICTION**

**31.1 English Courts**

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 obligation arising out of or in connection with this Debenture) (a "**Dispute**").

**31.2 Convenient Forum**

31.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

**31.4 Exclusive jurisdiction**

This Clause 31 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 31.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**31.5 Waiver of Immunity**

The Chargor irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of

property;

- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

**THIS DEBENTURE** has been signed by the Security Agent and executed as a deed by the Chargor and is intended to be and is hereby delivered by the Chargor as a deed.

**SCHEDULE 1  
MORTGAGED PROPERTY**

Nil

<b>Property Description</b>	<b>Title Number</b>
Nil	N/A



**SCHEDULE 2**  
**SHARES AND INVESTMENTS**

**SHARES**

<b><u>Name of Company</u></b>	<b><u>Issued Capital Share</u></b>	<b><u>Description and Number of Shares Held</u></b>	<b><u>Share Certificate Number(s)</u></b>
ISI Emerging Markets Polska Spółka z ograniczoną odpowiedzialnością	PLN5,000,000	100,000 ordinary shares of PLN50 each	N/A
Internet Securities de Chile Ltda	\$1,321,070,022.00 Chilean Pesos	78.17759% of the capital of Internet Securities de Chile Ltda, representing, as at the date of this Debenture, the sum of \$1,032,780,777 Chilean Pesos	N/A

**INVESTMENTS**

<b><u>Name of Issuer/Obligor</u></b>	<b><u>Description of Investment</u></b>	<b><u>Document Evidencing or Indicating Title</u></b>
N/A	N/A	N/A

**SCHEDULE 3**  
**ACCOUNTS**

<b>Account Bank</b>	<b>Account Number</b>
Banco de Crédito e Inversiones	18306870 (Chilean Pesos (CLP))
Banco de Crédito e Inversiones	11149132 (USD)

**SCHEDULE 4**  
**INTELLECTUAL PROPERTY**

Nil

**SCHEDULE 5**  
**ASSIGNED CONTRACTS**

Nil

**SCHEDULE 6**  
**INSURANCE POLICIES**

Nil

**SCHEDULE 7**  
**FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACTS**

To: *[[debtor under relevant Intercompany Loan and] counterparty under relevant Assigned Contract]*

Date: [    ]

Dear Sirs,

1. We, *[name of the Chargor]* (the "**Chargor**") hereby give you notice that we have assigned, absolutely and by way of security with first-ranking priority, to *[name of Security Agent]* in its capacity as security agent and trustee for and on behalf of certain creditors (the "**Security Agent**", which expression shall include its subsequent successors, assigns and transferees) pursuant to a debenture entered into by the Chargor in favour of the Security Agent dated *[•]* (as amended and/or supplemented from time to time, the "**Debenture**") all of the Chargor's rights, title and interests in and to:
  - (1) [the following loans, advances and other financial indebtedness made available by the Chargor to you or owing by you to the Chargor, and all related rights and proceeds ("**Intercompany Loans**"):  
  
*[insert details of relevant loans, advances and other financial indebtedness]; and]\**
  - (2) *[details of relevant Assigned Contract(s)]* [and each other agreement or instrument relating to any of the Intercompany Loans from time to time] (each, as amended from time to time, a "**Relevant Contract**"), including without limitation all moneys payable by you to the Chargor pursuant thereto.
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with [the Intercompany Loans and] the Relevant Contracts.
3. At all times after you receive notice from the Security Agent that the security created by the Debenture has become enforceable in accordance with the terms thereof:
  - (a) you shall pay all amounts payable by you under or in respect of any or all of [the Intercompany Loans and/or] the Relevant Contracts to the Security Agent or as the Security Agent may specify from time to time;
  - (b) all remedies provided for in any or all of the Relevant Contracts or available at law or in equity (in connection with any or all of [the Intercompany Loans and/or] the Relevant Contracts) shall be exercisable by the Security Agent;
  - (c) all rights to compel performance of any or all of [the Intercompany Loans and/or] the Relevant Contracts shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in respect of [the Intercompany Loans and/or] the Relevant Contracts; and
  - (d) all rights, interests and benefits whatsoever accruing to or for the benefit of

---

\* Insert/ delete as appropriate.

ourselves arising from or in respect of any or all of [the Intercompany Loans and/or] the Relevant Contracts shall belong to the Security Agent.

4. You are hereby authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to [the Intercompany Loans and/or] the Relevant Contracts as it may from time to time request and to send copies of all notices issued by you under or in respect of any or all of [the Intercompany Loans and/or] the Relevant Contracts to the Security Agent as well as to us.
5. You are hereby notified that the Chargor may not amend or give any waiver under, or agree not to enforce (in whole or in part), any term of [any Intercompany Loan or] any provision of any Relevant Contract in any material respect, or terminate, cancel or rescind [any Intercompany Loan or] any Relevant Contract, without the prior written consent of the Security Agent (as notified to you in writing by the Security Agent), and any such amendment, waiver, consent, agreement, termination, cancellation or rescission by the Chargor in the absence of such notification to you by the Security Agent of its consent shall be invalid and ineffective.
6. Neither this notice nor any of the instructions contained herein may be revoked or varied without the prior written consent of the Security Agent.
7. Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the acknowledgement on a copy of this notice and returning it to the Security Agent at [ ] marked for the attention of [ ].
8. This notice and/or the acknowledgment hereto may be executed in any number of counterparts, and this has the same effect as if signatures on such counterparts were on a single copy of this letter and the acknowledgment hereto.
9. This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Yours faithfully,

.....

For and on behalf of  
[*name of Chargor*]

---

#### **Acknowledgment**

To: [**Security Agent**] as Security Agent (as defined in the Notice); and

[*name of Chargor*]

Date: [ ]

We acknowledge receipt of a notice in the terms set out above (the "**Notice**"). Terms and expressions defined in the Notice shall have the same meanings herein. We 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 any or all of [the Intercompany Loans and/or] the Relevant Contracts and that we agree to and will comply with the terms of the Notice.

We further agree and confirm that we consent to the assignment made pursuant to the Debenture.

This acknowledgment and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law. The Notice and this acknowledgment may be executed in any number of counterparts, and this has the same effect as if signatures on such counterparts were on a single copy of the Notice and this acknowledgment.

Yours faithfully,

.....

For and on behalf of

*[name of debtor in respect of Intercompany Loan(s)/counterparty under Relevant Contract(s)]*

Dated: .....



**SCHEDULE 8**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To:    [*Account Bank*]

Date:   [ ]

Dear Sirs

We give you notice that, by a debenture dated [ ] (as amended and/or supplemented from time to time, the "**Debenture**"), we have charged by way of fixed charge to [*name of Security Agent*] in its capacity as security agent and trustee for and on behalf of certain creditors (the "**Security Agent**", which expression shall include its subsequent successors, assigns and transferees) all of our right, title and interest in and to the account[s] listed below maintained with you (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]:    [ ]

Sort Code[s]:       [ ]

Account No[s]:       [ ]

[*repeat list as necessary*]

We irrevocably instruct and authorise you to disclose to the 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] maintained with you from time to time as the Security Agent may request you to disclose to it.

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice from the Security Agent that the security created by the Debenture has become enforceable in accordance with the terms thereof. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

This letter and all non-contractual obligations arising out of or in connection with it are 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 Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....

for and on behalf of

[*name of Chargor*]

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To: [Bank of China Limited, Macau Branch] (the "**Security Agent**", which expression shall include its subsequent successors, assigns and transferees)

Date:

Dear Sirs

We confirm receipt from [*name of Chargor*] (the "**Chargor**") of a notice dated [ ] of a fixed charge upon the terms of a debenture dated [ ] (as amended and/or supplemented from time to time, 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 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] and will not, without the 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 Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are

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

Yours faithfully,

.....

for and on behalf of

*[Account Bank/other financial institution]*

cc.      *[name of Chargor]*

**SCHEDULE 9**  
**FORM OF NOTICE OF ASSIGNMENT OF PROCEEDS OF INSURANCE POLICY**

To:     *[Insert name of Insurer]*

Date:

Dear Sirs

We (the "**Chargor**") give you notice that, by a debenture dated [   ] (as amended and/or supplemented from time to time, the "**Debenture**"), we have assigned to *[name of Security Agent]* in its capacity as security agent and trustee for and on behalf of certain creditors (the "**Security Agent**", which expression shall include its subsequent successors, assigns and transferees) all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

We instruct and authorise you to:

1.     following receipt by you of a notice of from the Security Agent that the security created by the Debenture has become enforceable in accordance with the terms thereof, make all payments and claims under or arising from the Policy of Insurance to the Security Agent or to its order as it may specify in writing from time to time;
2.     with effect from your receipt of this notice, note the interest of the Security Agent on the Policy of Insurance; and
3.     with effect from your receipt of this notice, disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the 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 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 Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are 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 Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

.....

for and on behalf of

[*name of Chargor*]

## **Form of Acknowledgement of**

### **Assignment from Insurer**

To: Bank of China Limited, Macau Branch as trustee for the Secured Parties (the "**Security Agent**", which expression shall include its subsequent successors, assigns and transferees)

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that 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 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 Security Agent;
- 2. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 30 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 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 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 and all non-contractual obligations arising out of or in connection with it are

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

Yours faithfully,

.....

for and on behalf of

***[Insert name of Insurer]***

cc. *[name of Chargor]*

**SCHEDULE 10**  
**FORM OF INSURANCE BROKER'S LETTER OF UNDERTAKING**

To: Bank of China Limited, Macau Branch as trustee for the Secured Parties (the "**Security Agent**", which expression shall include its subsequent successors, assigns and transferees)

Date:

Dear Sirs

We, *[insert name of Insurance Broker]* in our capacity as insurance brokers to *[name of Chargor]* (the "**Chargor**") agree to use our best endeavours as follows in respect of the following insurances [ ] (including any renewal of the same) (the "**Insurances**"):

1. To give notice to you in writing as soon as practicable upon our becoming aware of:
  - (a) any underwriter or insurer cancelling or giving notice of cancellation or suspension of any of the Insurances;
  - (b) any actual or proposed material alteration to or termination, cancellation, suspension or expiry (in the latter case, which is not immediately followed by renewal upon the same terms with the same underwriters or insurers) of any of the Insurances;
  - (c) any default in the payment of any premium, or failure of the Chargor to instruct us to renew any of the Insurances not less than 30 days prior to the date of renewal of the Insurances;
  - (d) any act or omission on the part of any insured party or of any event of which we have knowledge, which will invalidate or render unenforceable, in whole or in part, any of the Insurances; or
  - (e) our ceasing to act as insurance brokers to the Chargor.
2. Promptly upon written request made by you, to supply to you and/or your insurance consultants copies of all policies, cover notes, certificates, endorsements, renewal receipts and confirmation of renewal and payment of premiums in respect of the Insurances and to make available to you the original of any of these which are required by you in connection with the making of an insurance claim where these are held by us.
3. To hold the insurance slips or contracts, the policies and any renewals or new policies or any policies substituted with your consent for those and the benefit of the insurances relating to them to your order and to hold any cover notes, certificates, endorsements, renewal receipts and confirmation of renewal and payment of premiums in respect of the Insurances, to the extent held by us, to your order.
4. Following our receipt of a notice of from you that the security created by the Debenture has become enforceable in accordance with the terms thereof, to pay to you without set-off or deduction of any kind for any reason (other than in respect of employers liability,



public liability and professional indemnity policies and unpaid premiums if required by underwriters or insurers) any and all proceeds from the Insurances received by us from the insurers to you or to your order as you may specify in writing from time to time.

5. To allow you an opportunity by 30 days' notice in writing of paying any unpaid premium or unpaid premium instalments or amounts due to us and not operate by reason of such unpaid amount any cancellation clause.
6. To procure the agreement of underwriters or insurers to endorse on each and every applicable policy as and when the same is issued, a Notice of Assignment [(in the form of Schedule 9 (*Form of Notice of Assignment of Proceeds of Insurance Policy*) to the Debenture dated [ ] and entered into between the Security Agent)] dated and signed by the Chargor and acknowledged by the underwriters or insurers in accordance with market practice.
7. Notwithstanding anything in this letter, we are and remain solely the agent of the Chargor, and with the exception of our obligations hereunder, owe duties only to the Chargor. We accept no responsibility whatsoever for any loss, damage or expense which any person (other than the Chargor) may suffer as a result of our failure, arising from circumstances beyond our control, to comply with the undertakings in this letter save for any loss, damage or expense arising from our wilful default or negligence.

The above agreement is given subject to our continuing appointment as insurance brokers to the Chargor and shall automatically cease upon termination of our appointment and subject to the Chargor confirming its consent to the giving by us of the undertakings contained in this agreement.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Yours faithfully,

.....

for and on behalf of

**[Insert name of Insurance Broker]**

cc. [name of Chargor]

**EXECUTION PAGES TO DEBENTURE**

**The Chargor**

**EXECUTED AS A DEED by INTERNET SECURITIES LIMITED**  
acting by a director in the presence of:

Signature of Director:

[Redacted Signature]

Name of Director:

Brian Mulligan

Signature of witness:

[Redacted Signature]

Name of witness:

NONIKA COLLEBY

Address of witness:

[Redacted Address]

[Redacted Address]

[Redacted Address]

Address:

[Redacted Address]

Fax:

-

Attention: Mulligan, Brian

E-mail:

[Redacted E-mail]

**THE SECURITY AGENT**

~~SIGNED for and on behalf of~~  
**BANK OF CHINA LIMITED, MACAU BRANCH**  
by

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)  
)  
)  
)  
)

A large black rectangular redaction box covering the signature area.