



Registration of a Charge

Company name: **Miller Argent (Nominee No.1) Limited**

Company number: **04261269**



X4YCGQ55

Received for Electronic Filing: **11/01/2016**

Details of Charge

Date of creation: **07/01/2016**

Charge code: **0426 1269 0003**

Persons entitled: **ARGENT ESTATES LIMITED**

Brief description: **INTELLECTUAL PROPERTY: ANY PATENTS, PETTY PATENTS, UTILITY MODELS, REGISTERED TRADE-MARKS AND SERVICE MARKS, REGISTERED DESIGNS, DOMAIN NAMES AND COPYRIGHTS (AND ANY APPLICATIONS FOR REGISTRATION OF ANY OF THE SAME), BUSINESS NAMES, DATABASE RIGHTS, DESIGN RIGHTS, AND RIGHTS IN INVENTIONS, CONFIDENTIAL INFORMATION AND TRADE SECRETS AND OTHER INTELLECTUAL PROPERTY RIGHTS AND INTERESTS (WHICH MAY NOW OR IN THE FUTURE SUBSIST) IN ANY PART OF THE WORLD, WHETHER REGISTERED OR UNREGISTERED; AND THE BENEFIT OF ALL RIGHTS TO USE SUCH ASSETS OF EACH CHARGOR (WHICH MAY NOW OR IN THE FUTURE SUBSIST). FREEHOLD (SUCH AS TITLE NUMBER WA417612 WITH MILLER ARGENT (SOUTH WALES) LIMITED AND MILLER ARGENT (NOMINEES NO.1) LIMITED AS REGISTERED PROPRIETORS WITH ABSOLUTE TITLE) AND LEASEHOLD PROPERTY (SUCH AS TITLE NUMBER WA825857 WITH MILLER ARGENT (SOUTH WALES) LIMITED AS REGISTERED PROPRIETOR WITH ABSOLUTE TITLE). FOR MORE DETAILS, PLEASE REFER TO SCHEDULE 1, PART 1 OF THE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JOHANNA HAYWARD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4261269

Charge code: 0426 1269 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th January 2016 and created by Miller Argent (Nominee No.1) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th January 2016 .

Given at Companies House, Cardiff on 12th January 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 7 January 2016

Debenture

between

Miller Argent (South Wales) Limited

and

Miller Argent Holdings Limited

and

Miller Argent (Nominee No. 1) Limited

as Chargors

Argent Estates Limited

as Security Agent

This Debenture is entered into subject to
the terms of an Intercreditor Agreement
dated on or about the date of this Debenture

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Debenture is dated 7 January 2016 and made

Between:

- (1) **Miller Argent (South Wales) Limited**, a company incorporated in England and Wales with registered number 04261274 and whose registered address is at Cwmbargoed Disposal Point, Fochriw Road, Merthyr Tydfil, Glamorgan, Wales (“**MASW**”);
- (2) **Miller Argent Holdings Limited**, a company incorporated in England and Wales with registered number 06330412 and whose registered address is at 4 Stable Street, London N1C 4AB, United Kingdom (“**MAHL**”);
- (3) **Miller Argent (Nominee No. 1) Limited**, a company incorporated in England and Wales with registered number 04261269 and whose registered address is at 4 Stable Street, London N1C 4AB, United Kingdom (“**MANL**” and, together with MASW and MAHL, the “**Chargors**”); and
- (4) **Argent Estates Limited** as agent and trustee for the Common Finance Parties (as defined in the Intercreditor Agreement referred to below) (the “**Security Agent**”).

Background:

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

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account**” of a Chargor means any current, deposit or other account with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account, *but excluding* the Controlled Account.

“**Account Bank**” means:

- (a) The Royal Bank of Scotland plc;
- (b) National Westminster Bank Plc;
- (c) HSBC Bank plc; and
- (d) Barclays Bank PLC.

“**Act**” means the Law of Property Act 1925.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

“**Business Technical Information**” means drawings, manufacturing data, material and process specifications, quality assurance records, test procedures and results, research and

development reports, computer programs and algorithms, user, operating and maintenance manuals and other technical information in tangible form used by a Chargor for the purposes of designing, developing, manufacturing, repairing and maintaining and/or marketing and selling its products or any Plant and Machinery used in connection therewith.

“Common Event of Default” means:

- (e) an SPA Event of Default; and/or
- (f) an Additional Debt Event of Default.

“Controlled Account” means:

- (a) the account number 400520 91838121, designated the “*Escrow Restoration Account*” and held by MASW at HSBC Bank plc; and
- (b) any account replacing the account described in paragraph (a) in accordance with and on the terms set out in the escrow account agreement relating to the Ffos-y-fan Land Reclamation Scheme (as defined therein) between Merthyr Tydfil County Borough Council, MASW and HSBC Bank plc dated on or about the date hereof.

“Common Secured Obligations” means the Secured Obligations of the Common Finance Parties.

“Insurances” of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 7 (*Insurances*) of Schedule 1 (*Security Assets*) opposite its name and all other contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest; and
- (b) all Related Rights.

“Intellectual Property” means:

- (a) any patents, petty patents, utility models, registered trade-marks and service marks, registered designs, domain names and copyrights (and any applications for registration of any of the same), business names, database rights, design rights, and rights in inventions, confidential information and trade secrets and other intellectual property rights and interests (which may now or in the future subsist) in any part of the world, whether registered or unregistered; and
- (b) the benefit of all rights to use such assets of each Chargor (which may now or in the future subsist).

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Debenture and made between (amongst others) the Chargors and the Security Agent.

“Investments” of a Chargor means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

"MASW Shares" means the shares held by MAHL in MASW.

"New Wash Plant" means the new wash plant constructed within the disposal point in accordance with Planning Permission Ref No. 13/0218/MIN, a plan of which is attached in Appendix 4 to the SPA.

"Notice of Assignment" means a notice of assignment in substantially the forms set out in Schedule 2 (*Form of Notice of Assignment*), Schedule 3 (*Forms of Letter for Insurances*) and Schedule 4 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Security Agent.

"Party" means a party to this Debenture.

"Plant and Machinery" means, in relation to any Chargor, any plant, machinery, computers, office equipment or vehicles specified in Part 3 (*Plant and Machinery*) of Schedule 1 (*Security Assets*) opposite its name, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

"Real Property" means, in relation to any Chargor, any freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 (*Real Property*) of Schedule 1 (*Security Assets*) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

"Receiver" means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

"Registered Intellectual Property" means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs, domain names, utility models and registered copyrights including any specified in Part 5 (*Registered Intellectual Property*) of Schedule 1 (*Security Assets*) opposite its name in any part of the world, and including application for any of the same.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and

"Relevant Contract" means in relation to any Chargor:

(a) any agreement specified in Part 4 (*Relevant Contracts*) of Schedule 1 (*Security Assets*) opposite its name; and

(b) any other agreement entered into by any Chargor from time to time,

together, in each case, with any Related Rights and in each case as may be amended, novated, extended, restated or supplemented from time to time.

"Report on Title" means any report or certificate of title on the Real Property provided to the Security Agent.

"Secured Parties" means the Common Finance Parties.

"Security Assets" means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

"Security Period" means the period beginning on the date of this Debenture and ending on the date upon which the Security Agent is satisfied that the Common Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Shares" means:

(a) the MASW Shares;

(b) those shares specified in Part 2 (*Shares*) of Schedule 1 (*Security Assets*); and

(c) all other shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents).

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"VAT" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"Wash Plant Finance Conditions" means:

(a) a Group Company has entered into a WP Debt Document on terms satisfactory to the Common Finance Parties;

(b) the WP Lender has acceded to the Intercreditor Agreement; and

(c) MASW has entered into a supplementary debenture, on terms satisfactory to the Common Finance Parties, granting security over the New Wash Plant to the Security Agent subject only to the rights of the WP Lender under the Wash Plant Security Document in respect of the Liabilities owing under the WP Debt Document.

1.2 Construction

(a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.

- (b) The provisions of Clause 1.2 (*Construction*) of the SPA apply to this Debenture as though they were set out in full in this Debenture, except that references to the SPA will be construed as references to this Debenture.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

1.3 **Disposition of Property**

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

1.5 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

2. **Covenant to Pay**

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Common Secured Obligations when they become due.

3. **Fixed Charges**

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Common Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all Real Property now belonging to it (but excluding the Yellow Goods);
- (b) subject only to the rights of the EF Lender and the EF Security Trustees under the Yellow Goods Security Document in respect of the Liabilities owing under the EF Finance Documents, by way of legal mortgage, the Yellow Goods;

- (c) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future;
- (d) by way of first fixed charge, all its present and future right, title and interest in the Shares;
- (e) by way of first legal mortgage, all its present and future right, title and interest in Investments (excluding the Shares); and
- (f) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) all uncalled capital and goodwill of each Chargor; and
 - (ii) all Intellectual Property (including all Registered Intellectual Property) owned by it or acquired by it in the future, and all Related Rights;
- (g) all the Relevant Contracts;
- (h) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);
- (i) the benefit of any licences, consents and/or other authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (j) all Plant and Machinery (except to the extent mortgaged under paragraphs (a) or (b) above);
- (k) all Business Technical Information in the possession of and owned by it;
- (l) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (m) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
- (n) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

4. **Assignments**

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Common Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances;
- (b) all Accounts;

- (c) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and trustee for and on behalf of itself and the other Secured Parties) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
 - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
 - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,
 in each case, relating to all or any part of the Real Property;
- (d) any letter of credit issued in its favour;
- (e) any bill of exchange or other negotiable instrument held by it; and
- (f) any Intellectual Property owned by it.

5. Floating Charge

5.1 Creation

Subject only to the rights of the EF Lender and the EF Security Trustees under the Yellow Goods Security Document in respect of the Liabilities owing under the EF Finance Documents, each Chargor with full title guarantee and as continuing security for the payment and discharge of all Common Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*), but excluding the Controlled Account.

5.2 Qualifying Floating Charge

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after a Common Event of Default appoint an administrator of a Chargor pursuant to that paragraph.

5.3 Conversion by Notice

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if a Common Event of Default has occurred;
- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or

- (c) if the Security Agent reasonably considers it is necessary or desirable in order to protect the priority, value or enforceability of the Security Interests created or intended to be created by this Debenture.

5.4 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
 - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
 - (iii) upon the presentation of a petition to wind up a Chargor;
 - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
 - (v) if the Purchaser fails to comply with its covenants in clause 11 (*Purchaser's Warranties and Undertakings*) of the SPA.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of Schedule A1 of the Insolvency Act 1986.

6. Representations and Warranties - General

6.1 Nature of Security

Each Chargor represents and warrants to the Security Agent and to each Secured Party that:

- (a) the Security Assets are, or when acquired will be, beneficially owned by such Chargor free from any Security Interests other than:
 - (i) as created by this Debenture;
 - (ii) in the case of the Yellow Goods only, as created by the Yellow Goods Security Document;
 - (iii) on and from the WP Release Date, in the case of the New Wash Plant only, as created by the Wash Plant Security Document; and
 - (iv) as permitted by the SPA;

- (b) this Debenture creates the Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise;
- (c) this Debenture is its legal, valid and binding obligation and is enforceable against it in accordance with its terms;
- (d) each Chargor is the sole legal and beneficial owner of all of the Security Assets except in respect of those Investments (if any) which are held by a nominee for a Chargor, in which case such Chargor is the beneficial owner only of those Investments;
- (e) all Security Assets which are material to its business are identified in Schedule 1 (*Security Assets*) opposite its name;
- (f)
 - (i) the Real Property listed in Part 1 (*Real Property*) of Schedule 1 (*Security Assets*) is, at the date hereof, all of the Real Property owned, used or occupied by each Chargor, and no Chargor has any other right, title, interest or liability in relation to any other piece of real property;
 - (ii) it has no actual or contingent liability in relation to any piece of real property as at the date hereof, other than the Real Property;
 - (iii) the information supplied to the legal advisers who prepared any Report on Title relating to any of its Real Property for the purpose of that Report on Title was true and remains true and complete in all material respects;
 - (iv) except as disclosed to the Secured Parties in any Report on Title relating to any of its Real Property:
 - (A) it has good and marketable title to all of its Real Property which is, where requisite, registered at HM Land Registry with title absolute free from any restriction, caution, notice or inhibition;
 - (B) it is not aware of any outstanding notices from the local authority or any other third parties that materially affect its Real Property;
 - (C) it is not aware of any disputes that materially affect its Real Property;
 - (D) there is no breach of any law, regulation or covenant that is continuing which affects or would be reasonably likely to affect materially the value, the ability to sell or let, or the use of its Real Property;
 - (E) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights, adverse claims or other matters whatsoever affecting its Real Property which conflict with its present use or adversely affect the value or the ability to sell or let, or the use of any of the Real Property, in each case to any material extent;
 - (F) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Real Property and which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;
 - (G) all facilities (including access) necessary for the enjoyment and use of its Real Property (including those necessary for the carrying on of its business at the Real Property) are enjoyed by that Real Property and none of those facilities are on terms entitling any person to

terminate or limit its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value, the ability to sell or let it, or its use; and

- (H) other than the Security Interests created by this Debenture, its Real Property is free from any security, tenancies or any lease or licence which would be reasonably likely to affect materially its value, the ability to sell or let it, or its use;
- (g) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (h)
 - (i) all payments due to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right;
 - (ii) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party;
 - (iii) it is not in default of any of its obligations under any of its Relevant Contracts;
 - (iv) there is no prohibition on creating a charge in any of its Relevant Contracts; and
 - (v) its entry into and performance of this Debenture will not conflict with any term of any of its Relevant Contracts.

6.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Chargor on the date of this Debenture.
- (b) Each representation and warranty under this Debenture is deemed to be repeated by each Chargor on each date during the Security Period.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

7. Further Assurances

7.1 General

Each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)).

- (a) to create, perfect, protect or preserve the Security Interests created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security Interests in all or any of the assets which are, or are intended to be, the subject of the Security Interests created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;

- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security Interests in any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Debenture;
- (c) to facilitate the realisation of the Security Assets; and/or
- (d) without limitation to Clause 7.1(b) to record the Security Interests created or intended to be created over the Registered Intellectual Property under this Debenture on the relevant registries held by national or international patent or other intellectual property offices in such jurisdictions as the Security Agent shall from time to time notify to Chargor.

7.2 Necessary Action

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

8. Restrictions on Dealings

No Chargor may:

- (a) create or purport to create or permit to exist any Security Interests in any of its assets;
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets;
- (c) without the prior written consent of the Security Agent declare a trust of, create or purport to create or permit to arise or subsist (including granting any option) any lease, licence, interest or right to occupy in favour of, or share possession of, any of its Real Property with any third party; or
- (d) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Party) of the Security Interests created or intended to be created by this Debenture and/or the value of its present or future assets.

in each case, unless permitted under and in accordance with:

- (i) the Common Finance Documents;
- (ii) in the case of the Yellow Goods only, the Yellow Goods Security Document; and
- (iii) in the case of the New Wash Plant only, the Wash Plant Security Document.

9. Real Property

9.1 Real Property Undertakings

Each Chargor shall:

- (a) put and keep its Real Property in good and substantial repair and condition;

- (b) put and keep its fixtures in a good state of repair and in good working order and condition and will immediately on request by the Security Agent, affix to any such asset (in a prominent position) a durable notice that such asset is subject to this Debenture;
- (c) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives that Chargor a right to occupy or use property comprised in its Real Property; and
- (d) duly and punctually comply with all material covenants and stipulations affecting the Real Property or the facilities (including access) necessary for the enjoyment and use of the Real Property and indemnify each Secured Party in respect of any breach of those covenants and stipulations.

9.2 Leases

No Chargor shall, except with the prior written consent of the Security Agent or as expressly permitted under the Common Finance Documents in respect of its Real Property (or any part of it):

- (a) commit any material breach of any of the terms of any lease or tenancy, or waive the due observance and performance by a third party of the covenants and conditions contained in any lease or tenancy;
- (b) grant or agree to grant (whether in exercise or independently of any statutory power) or accept a surrender of any lease or tenancy;
- (c) agree to any amendment or waiver or surrender of any lease or tenancy;
- (d) do, or permit to be done, anything as a result of which a lease or tenancy may be liable to forfeiture or otherwise determined;
- (e) confer upon any person any contractual licence or right to occupy;
- (f) consent to any assignment of any tenant's interest under any lease or tenancy;
- (g) agree to any rent reviews in respect of any lease or tenancy;
- (h) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy; or
- (i) do or allow to be done any act as a result of which any lease comprised in its Real Property may become liable to forfeiture or otherwise be terminated.

9.3 Development

No Chargor shall except with the prior written consent of the Security Agent in respect of its Real Property (or any part of it):

- (a) make or permit others to make any application for planning permission in respect of any part of the Real Property; or
- (b) carry out or permit to be carried out on any part of the Real Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it would not, or would not be reasonably likely to, have a material adverse effect on the value, the ability to sell or let, or the use of the Real Property or the carrying on of the principal business of that Chargor.

9.4 Investigation of Title

Each Chargor must grant the Security Agent or its legal advisers on request all facilities within the power of that Chargor to enable the Security Agent or its legal advisers (at the expense of that Chargor) to:

- (a) carry out investigations of title to the Real Property; and
- (b) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out.

9.5 Report on Title

Each Chargor must, as soon as practicable after a reasonable request by the Security Agent, supply the Security Agent with a Report on Title of that Chargor's Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of this nature.

9.6 Power to Remedy

If a Chargor fails to perform any covenant or stipulation or any term of this Debenture affecting its Real Property, that Chargor must allow the Security Agent or its agents and contractors:

- (a) to enter any part of its Real Property;
- (b) to comply with or object to any notice served on that Chargor in respect of its Real Property; and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

That Chargor shall immediately on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause 9.6.

9.7 Existing Real Property

In the case of a Chargor's existing Real Property in England and Wales, it shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges;
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 9.12 (*HM Land Registry*);
- (d) promptly pay all appropriate registration fees; and
- (e) pending such applications (unless the Security Agent otherwise directs) register this Debenture in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or, if the Security Agent notifies a Chargor that the Security Agent will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees

required, and the Chargor consents in each such case to any application being made by the Security Agent.

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

9.8 Unregistered Real Property

In the case of a Chargor's Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered, that Chargor will promptly apply to register this Debenture and the Security Interests created by this Debenture at the Land Charges Department.

9.9 Future Real Property

If a Chargor acquires any Real Property after the date of this Debenture, it shall:

- (a) immediately notify the Security Agent;
- (b) immediately, if so requested by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Real Property in any form (consistent with this Debenture), which the Security Agent may require;
- (c) if the title to that Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security Interests created by this Debenture and take the steps set out in paragraphs (a) to (d) of Clause 9.7 (*Existing Real Property*) inclusive in respect of such future Real Property; and
- (d) if applicable, ensure that the Security Interests created by this Debenture is correctly noted in the Register of Title against that title at HM Land Registry (and the Chargor hereby consents to any application that the Security Agent may require to be made to HM Land registry against the relevant title at HM Land Registry for the protection of the Security Interests constituted by this Debenture) or, if applicable, in accordance with Clause 9.8 (*Unregistered Real Property*).

In the case of any Real Property which is leasehold in relation to which the consent of the landlord is required in order for the Chargor to perform any of the foregoing obligations, the Chargor shall use all reasonable endeavours to obtain such consent promptly and shall notify the Security Agent in writing upon receipt of such consent.

9.10 Title Information Document

On completion of the registration of any charge pursuant to this Clause 9, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by HM Land Registry.

9.11 Notices

Each Chargor must, within seven days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value, the ability to sell or let, or the use of any of the Real Property:

- (a) deliver a copy to the Security Agent;

- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement; and
- (c) comply with the requirements of the Security Agent in relation to any such communication.

9.12 HM Land Registry

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

"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 its conveyancer."

- (b) The obligation on the part of the Security Agent to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

9.13 Deposit of Title Deeds

Each Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to hold, all deeds and documents of title relating to the Real Property held by such Chargor from time to time and all local land charges, land charges and HM Land Registry search certificates and similar documents received by it or on its behalf.

9.14 Third Party Interests

- (a) Each Chargor shall do all things within its power to procure that no person is registered as proprietor of any right or interest in respect of its Real Property (other than pursuant to this Debenture) and that no new right or interest arises under Schedules 1, 3 or 12 to the Land Registration Act 2002 after the date of this Debenture.
- (b) Whether or not the title to the Real Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the title to all or any part of the Real Property, the Chargor shall immediately provide the Security Agent with full particulars of the circumstances relating to such registration of notice and if such notice or caution shall have been registered in order to protect a purported interest, the creation of which is not permitted under this Debenture or the Finance Documents, the Chargor shall immediately and at the Chargor's expense take such steps as the Security Agent may require to ensure that the caution or notice (as applicable) is withdrawn or cancelled.

9.15 Compensation Monies

Each Chargor shall hold on trust for the benefit of the Security Agent (and each Chargor hereby declares itself as a trustee accordingly) the amount of any statutory or other compensation (including the proceeds of any defective title, restrictive covenant or other indemnity policy or covenant relating to its Real Property) arising for its benefit from interference with the use and/or enjoyment of its Real Property or the curtailment of any easement, right or benefit relating thereto and all other compensation monies from time to time received by it in respect of its Real Property and (without prejudice to any rights, debts,

claims and/or obligations having priority to the obligations imposed by this Debenture), apply the same in accordance with the terms of or as contemplated by the Intercreditor Agreement.

10. Investments

In this Clause 10:

- (a) “**certificated**” and “**system user**” each has the meaning given to such phrase in the Uncertificated Securities Regulations 2001;
- (b) “**clearance system**” means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person, including CREST;
- (c) “**CREST Glossary of Terms**” means the glossary of terms so entitled issued by CRESTCo Limited on 7 September 2009;
- (d) “**CREST Reference Manual**” means the manual so entitled issued by CRESTCo Limited on 7 September 2009;
- (e) “**escrow balance**” has the meaning given to it in the CREST guidance note “Equitable mortgages over CREST Securities”;
- (f) “**member account**” has the meaning given to it in the CREST Glossary of Terms;
- (g) “**takeover receiving agent**” has the meaning given to it in the CREST Glossary of Terms; and
- (h) “**uncertificated**” has the meaning given to it in the Uncertificated Securities Regulations 2001.

10.2 Certificated Investments

Each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Security Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

10.3 Changes to Rights

No Chargor may (except to the extent permitted by the SPA and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

10.4 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.

- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 10.4 and, pending reimbursement, that payment will constitute part of the Common Secured Obligations.

10.5 Notices

A Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.

10.6 Other Obligations in Respect of Investments

- (a)
 - (i) each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and
 - (ii) each Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.

10.7 Voting Rights and Dividends

- (a) Until the occurrence of a Common Event of Default each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.

- (c) Until the occurrence of a Common Event of Default, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. If the relevant Investments have been registered in the name of the Security Agent or its nominee:
 - (i) the Security Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
 - (ii) if payment is made directly to the Security Agent (or its nominee) before a Common Event of Default, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Until the occurrence of a Common Event of Default, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After a Common Event of Default, the Security Agent (or its nominee) may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,
 in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of a Common Event of Default.
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

10.8 Clearance Systems

- (a) Each Chargor must, if so requested by the Security Agent:
 - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee including any escrow balance, to an account of the Security Agent or its nominee or, after the occurrence of a Common Event of Default, a third party purchaser, with that clearance system; or
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) Without prejudice to the rest of this Clause 10.8 the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

10.9 Custodian Arrangements

Each Chargor must:

- (a) promptly give notice of this Debenture to any custodian of any Investment in any form which the Security Agent may reasonably require; and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

11. Intellectual Property

11.1 Acquisition

Each Chargor shall promptly provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted, assigned or transferred to, or filed by or on behalf of, a Chargor at any time on or after the date of this Debenture.

11.2 Registration

Each Chargor shall at its own cost promptly, if requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

11.3 Maintenance

No Chargor will, without the prior written consent of the Security Agent sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or amend any Registered Intellectual Property or permit any Registered Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise (except in the course of its business where the Intellectual Property is no longer material to the business of any of the Chargors).

11.4 Infringement

Each Chargor shall take such steps as may be necessary (including the institution of legal proceedings) to prevent third parties infringing or otherwise misusing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

11.5 Defence

Each Chargor shall take all such steps as may be reasonably necessary to ensure that any of its applications for Registered Intellectual Property are granted and to defend any granted Registered Intellectual Property against any oppositions, applications for revocation or nullity or other invalidity action in any jurisdiction.

12. Plant and Machinery

12.1 Maintenance

Each Chargor shall keep its Plant and Machinery in good repair and in good working order and condition.

13. Accounts

13.1 Accounts

Each Chargor must maintain its Accounts with an Account Bank.

13.2 Other Accounts

- (a) Prior to the occurrence of a Common Event of Default, but subject to the provisions of the Common Finance Documents, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business.
- (b) After the occurrence of a Common Event of Default, a 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.

13.3 Application of Monies

The Security Agent shall, following the occurrence of a Common Event of Default, at any time when there are Common Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Common Secured Obligations in accordance with Clause 19 (*Application of Proceeds*).

13.4 Notices of Charge or Assignment

Each Chargor shall:

- (a) upon execution of this Debenture immediately give to each Account Bank notice of the Security Interests created over the Accounts in the form set out in Part 1 (*Form of Notice of Assignment*) of Schedule 2 (*Form of Notice of Assignment*); and
- (b) use reasonably endeavours to procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 2 (*Acknowledgement of Account Bank*) of Schedule 2 (*Form of Notice of Assignment*) or in such other form as the Security Agent may specify.

14. Relevant Contracts

14.1 Relevant Contract Undertakings

Each Chargor shall:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) provide, as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver.

14.2 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Common Event of Default.

- (b) After the occurrence of a Common Event of Default, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

14.3 Preservation

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Common Finance Documents:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

14.4 Notices of Charge

Each Chargor must:

- (a) immediately upon the execution of this Debenture (and immediately upon the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of charge, substantially in the form of Part 1 (*Notice to Counterparty*) of Schedule 4 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) use its best endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 (*Acknowledgment of Counterparty*) of Schedule 4 (*Forms of Letter for Relevant Contracts*) within 10 days of the date of this Debenture or, if later, the date of entry into that Relevant Contract (as appropriate).

15. Insurances

15.1 Insurance Undertakings

Each Chargor shall at all times during the Security Period:

- (a) subject to the rights of the Security Agent under Clause 15.4 (*After Enforcement of Security*), diligently pursue its rights under each of its Insurances, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Common Event of Default; and
- (b) if required by the Security Agent, procure that a note of the interest of the Security Agent is endorsed upon all Insurances which shall be held at any time during the Security Period and ensure that the Security Agent is noted thereon as co-insured and loss payee.

15.2 Non-Vitiation

No Chargor shall do or omit to do or permit to be done or omitted, anything which might render any Insurance void, voidable or unenforceable and promptly pay or procure payment of all premiums and all monies payable thereunder and shall do all other things necessary to keep all of the Insurances in force and on demand of the Security Agent, produce the policy, certificate or cover note relating to each Insurance and related premium receipt.

15.3 Defaults

If any Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Security Agent, copies of any policy, certificate, cover note or premium

receipt, the Security Agent may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit.

15.4 After Enforcement of Security

After the occurrence of a Common Event of Default:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

15.5 Notice

Each Chargor shall:

- (a) immediately upon execution of this Debenture (and immediately upon the obtaining of any Insurance after the date of this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 (*Form of Notice of Assignment*) of Schedule 3 (*Forms of Letter for Insurances*); and
- (b) procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 (*Form of Letter of Undertaking*) of Schedule 3 (*Forms of Letter for Insurances*) within 14 days of the date of this Debenture or, if later, the date of entry into that Insurance (as appropriate).

16. When Security becomes Enforceable

16.1 When Enforceable

The Security Interests created by this Debenture shall become immediately enforceable if a Common Event of Default occurs.

16.2 Enforcement

After the occurrence of a Common Event of Default, the Security Agent may in its absolute discretion and subject only to the Intercreditor Agreement enforce all or any part of the Security Interests created by this Debenture in such manner as it sees fit or as relevant Instructing Parties direct.

17. Enforcement of Security

17.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of a Common Event of Default.

- (b) For the purposes of all powers implied by law, the Common Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security Interests created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

17.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security Interests created by this Debenture has become enforceable in accordance with Clause 17.1 (*General*);
 - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
 - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

17.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17.4 Removal and Replacement

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

17.5 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

17.6 Relationship with Security Agent

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

17.7 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

17.8 Redemption of Prior Mortgages

- (a) At any time after the occurrence of a Common Event of Default, the Security Agent may:
 - (i) redeem any prior Security Interests against any Security Asset;
 - (ii) procure the transfer of those Security Interests to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

17.9 Privileges

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

17.10 Contingencies

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

17.11 Protection of Third Parties

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

- (a) whether the Common Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or that Receiver is to be applied.

17.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Security Agent shall have the right at any time after the Security Interests created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Common Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.

18. Receiver

18.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

18.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 5 (*Additional Rights of Receivers*).

18.3 Several Powers

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

19. Application of Proceeds

- (a) Any monies held or received by the Security Agent or a Receiver after the occurrence of a Common Event of Default shall be applied by the Security Agent in the order of priority set out in clause 16.2(a) (*Order of Application*) of the Intercreditor Agreement.
- (b) This Clause is subject to the payment of any claims having priority over the Security Interests created by this Debenture and to the terms of the Intercreditor Agreement. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

20. Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

21. Power of Attorney

21.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 7 (*Further Assurances*)).

21.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 21.

22. Preservation of Security

22.1 Continuing Security

The Security Interests created by this Debenture is continuing security and will extend to the ultimate balance of the Common Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

22.2 Immediate Recourse

Each 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 right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Group Company or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Common Finance Document to the contrary.

22.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) 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 person;
- (f) any amendment of a Common Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

22.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

22.5 Non-Competition

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the any Group Company under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Group Company or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Group Company, or exercise any right of set-off as against any Group Company.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

22.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part

and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

22.7 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security Interests created by this Debenture or right of set-off contained herein.

22.8 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any Security Interests from any other Group Company in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security Interests held by it in breach of this provision on trust for the Security Agent.

23. Release of Security

23.1 Release of Security Interests in the New Wash Plant

If the Security Agent is satisfied that the Wash Plant Finance Conditions have been satisfied, the Security Agent shall, at the request and cost of a Chargor release, reassign or discharge (as appropriate) the New Wash Plant from the Security Interests created by this Debenture.

23.2 Release of Security Interests in the Yellow Goods

The Security Agent shall, at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Yellow Goods from the Security Interests created by this Debenture on the terms set out in clause 4.5 (*Release*) of the Intercreditor Agreement.

23.3 Final Redemption

Subject to Clause 23.4 (*Avoidance of Payments*), if the Security Agent is satisfied that all the Common Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Common Finance Documents, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests created by this Debenture.

23.4 Avoidance of Payments

If the Security Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security Interests constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

23.5 Retention of Security

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Common Secured Obligations have been irrevocably paid.

24. Enforcement Expenses

24.1 Expenses and Indemnity

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

24.2 Stamp Tax and VAT

- (a) The Chargors shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Common Finance Document.
- (b) All amounts expressed to be payable under a Common Finance Document by any Chargor to a Secured Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (c) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any party under a Common Finance Document and such Secured Party is required to account to the relevant tax authority for the VAT, that party must pay to such Secured Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Secured Party must promptly provide an appropriate VAT invoice to that party).
- (c) If VAT is or becomes chargeable on any supply made by any Secured Party (the "Supplier") to any other Secured Party (the "Recipient") under a Common Finance Document, and any party other than the Recipient (the "Relevant Party") is required by the terms of any Common Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

- (d) Where a Common Finance Document requires any Chargor to reimburse or indemnify a Secured Party for any cost or expense, that Chargor shall reimburse or indemnify (as the case may be) such Secured Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Secured Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (e) Any reference in this Clause 24.2 to any Chargor shall, at any time when such Chargor is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “**representative member**” to have the same meaning as in the Value Added Tax Act 1994)
- (f) In relation to any supply made by a Secured Party to any Chargor under a Common Finance Document, if reasonably requested by such Secured Party, that Chargor must promptly provide such Secured Party with details of that Chargor's VAT registration and such other information as is reasonably requested in connection with such Secured Party's VAT reporting requirements in relation to such supply.
- (g) For the purposes of this Clause 24.2 only, the term “Secured Party” shall include each Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

24.3 Indemnity

Each Chargor shall indemnify and hold harmless the Security Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture (each, an “**Indemnified Person**”) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Agent, each Receiver or such Indemnified Person may incur:

- (a) as a result of:
 - (i) the occurrence of any Common Event of Default;
 - (ii) the enforcement of the Security Interests constituted by this Debenture;
 - (iii) the exercise or enforcement by the Security Agent or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

25. Assignments and Transfers

25.1 The Chargors' Rights

None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

25.2 The Security Agent's Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of any Chargor.

26. Miscellaneous

26.1 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

26.2 New Accounts

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

26.3 Time Deposits

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

- (a) after the occurrence of a Common Event of Default; and
- (b) when none of the Common Secured Obligations is due and payable,

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

26.4 Notice of Assignment

This Debenture constitutes notice in writing to each Chargor of any Security Interests in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

26.5 Covenants

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

26.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) does not affect the validity or enforceability of the Security Interests created by this Debenture.

26.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27. Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. Counterparts

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

29. Governing Law

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

30. Enforcement

30.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 30.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) Each of the Chargors expressly agrees and consents to the provisions of this Clause 30 and Clause 29 (*Governing Law*).

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

Security Assets

Part 1

Real Property

Title Number	Freehold/Leasehold	Absolute/ Possessory Title	Registered Proprietor
WA417612	Freehold	Absolute	MASW and MANL
WA522140	Freehold	Absolute	MASW and MANL
WA570492	Freehold	Absolute	MASW and MANL
WA588950	Freehold	Absolute	MASW and MANL
WA607976	Freehold	Absolute	MASW and MANL
WA611923	Freehold	Absolute	MASW and MANL
WA612554	Freehold	Absolute	MASW and MANL
WA640380	Freehold	Absolute	MASW and MANL
WA657602	Freehold	Absolute	MASW and MANL
WA658511	Freehold	Absolute	MASW and MANL
WA660409	Freehold	Absolute	MASW and MANL
WA673739	Freehold	Absolute	MASW and MANL
WA673735	Freehold	Absolute	MASW and MANL
WA685369	Freehold	Absolute	MASW and MANL
WA685371	Freehold	Absolute	MASW and MANL
WA731610	Freehold	Absolute	MASW and MANL
WA736447	Freehold	Absolute	MASW and MANL
WA737439	Freehold	Absolute	MASW and MANL
WA739233	Freehold	Absolute	MASW and MANL
WA778130	Freehold	Possessory	MASW and MANL
WA778642	Freehold	Absolute	MASW and MANL
WA811239	Freehold	Absolute	MASW and MANL
WA812704	Freehold	Possessory	MASW and MANL
WA825857	Leasehold	Absolute	MASW
WA837110	Freehold	Absolute	MASW and MANL
WA844267	Freehold	Absolute	MASW and MANL
WA851180	Freehold	Possessory	MASW and MANL
WA854074	Freehold	Absolute	MASW and MANL
WA854073	Freehold	Absolute	MASW and MANL
WA889701	Freehold	Absolute	MASW and MANL
WA916562	Freehold	Absolute	MASW and MANL
WA979881	Freehold	Absolute	MASW and MANL
CYM490979	Freehold	Absolute	MASW and MANL
CYM56924	Freehold	Absolute	MASW and MANL
CYM82687	Freehold	Possessory	MASW and MANL
CYM84554	Freehold	Absolute	MASW
CYM93862	Freehold	Absolute	MASW and MANL
CYM126833	Freehold	Absolute	The Company
CYM143367	Freehold	Possessory	MASW and MANL
CYM143373	Freehold	Possessory	MASW and MANL
CYM143375	Freehold	Possessory	MASW and MANL
CYM143376	Freehold	Possessory	MASW and MANL
CYM143369	Freehold	Possessory	MASW and MANL

Title Number	Freehold/Leasehold	Absolute/ Possessory Title	Registered Proprietor
CYM143372	Freehold	Possessory	MASW and MANL
CYM143374	Freehold	Possessory	MASW and MANL
CYM154070	Freehold	Absolute	MASW
CYM437721	Leasehold	Absolute	MASW

Part 2
Shares

Chargor	Name of company in which shares are held	Number of shares held
MAHL	Miller Argent (Ffos-y-Fran) Limited (06353565)	100
MASW	Ffos-y-Fran (Commoners) Limited (04892620)	1
MASW	Miller Argent (Nominee No. 1) Limited (04261269)	2

Part 3
Plant and Machinery

Machine	Asset Number	Serial Number
EXCAVATORS		
Komatsu PC3000 F/S	MA 102	6242
Komatsu PC3000 B/H	MA 101	6241
Komatsu PC3000 B/H	MA 103	6246
Komatsu PC3000 F/S	MA 100	6263
DUMP TRUCKS		
Cat 777 Dump Truck	MA 201	0JRP00586
Cat 777 Dump Truck	MA 202	0JRP00587
Cat 777 Dump Truck	MA 203	0JRP00588
Cat 777 Dump Truck	MA 204	0JRP00600
Cat 777 Dump Truck	MA 205	0JRP00630
Cat 777 Dump Truck	MA 206	0JRP00631
Cat 777 Dump Truck	MA 207	0JRP00632
Cat 777 Dump Truck	MA 208	0JRP00633
Cat 777 Dump Truck	MA 209	0JRP00699
Cat 777 Dump Truck	MA 210	0JRP00636
Cat 777 Dump Truck	MA 211	0JRP00637
Cat 777 Dump Truck	MA 212	0JRP00676
Cat 777 Dump Truck	MA 213	0JRP00677
Cat 777 Dump Truck	MA 214	0JRP00678
Cat 777 Dump Truck	MA 215	0JRP00679
Cat 777 Dump Truck	MA 216	JRP00697
Cat 777 Dump Truck	MA 217	JRP00698
Cat 777 Dump Truck	MA 220	JRP00360
Cat 777 Dump Truck	MA 221	JRP00362
Cat 777 Dump Truck	MA 222	JRP00397
Cat 777 Dump Truck	MA 225	JRP00634
Cat 777 Dump Truck	MA 223	JRP00398
Cat 777 Dump Truck	MA 224	JRP00401
Cat 777 Dump Truck	MA 226	JRP00438
Cat 777 Dump Truck	MA 227	JRP00439
Cat 777 Dump Truck	MA 228	JRP00722
DOZERS		
Cat D9T	MA 301	0RJS00774
Cat D9T	MA 302	0RJS00775
Cat D9T	MA 303	0RJS00885
Cat 824	MA 304	0ASX00253
Cat 824	MA 305	0ASX00257

Machine	Asset Number	Serial Number
GRADERS		
Cat 16M Grader	MA 307	BPH00142
Cat 16M Grader	MA 308	BPH00143
DUST SUPPRESSION/GSW		
Water Bowser (Cat 773 conversion)	MA 401	63W04244
Water Bowser (Cat 773 conversion)	MA 402	63W04335
Water Bowser (Cat 775 conversion)	MA 405	
Fuel Bowser (725) & Oil Tank	MA 403	AFX00911
Fuel Bowser (725) & Oil Tank	MA 418	B1L01744
Vacuum Tanker	MA 413	8369
2200G Water Tanker	MA 412	
Fog Cannon - DSU	MA 407	-
Fog Cannon - DSU	MA 411	82 KH 24
Fog Cannon - DSU	MA 414	
Fog Cannon - DSU	MA 415	
Fog Cannon - Water Tank	MA 416	
COALING		
CAT 325 Shovel	MA 106	0GPB00732
CAT 325 Shovel	MA 105	
CAT 330 Excavator/Blade	MA 111	0RAS01100
Hitachi ZX250LC-5 Excavator	MA 112	0312
Komatsu PC240LC-10 Excavator	MA 113	K60354
Komatsu PC240LC-10 Excavator	MA 114	K60423
Komatsu PC290LC-10 Excavator	MA 115	K60213
Komatsu PC290LC-10 Excavator	MA 116	K60215
CAT 329EL Excavator	MA 117	KNR00151
CAT 329EL Excavator	MA 118	KNR00155
LOADING SHOVELS		
Cat 980	MA 309	MHG00560
Cat 966	MA 310	A6G001988
MISC		
Flygt Submersible pump	MA 410	
Volvo hook Wagon A25C	MA 417	9197
John Deere tractor CN64 GBZ	MA 539	
Johnston 600 road sweeper	MA 523	
Bunce Epoke TMK10L Salt spreader	MA 524	
John Deere tractor CN63 MLV	MA 529	
Lighting towers	MA 601	

Machine	Asset Number	Serial Number
Lighting towers	MA 608	
Lighting towers	MA 609	
Lighting towers	MA 614	
Lighting towers	MA 615	
Lighting towers c/w Hyundai DHY22 KSE 22 kva 3phase Diesel Generator	MA618/MA632	
Lighting towers c/w Hyundai DHY22 KSE 22 kva 3phase Diesel Generator	MA619/MA634	
Lighting towers c/w Hyundai DHY22 KSE 22 kva 3phase Diesel Generator	MA620/MA630	
Lighting towers c/w Hyundai DHY22 KSE 22 kva 3phase Diesel Generator	MA624/MA633	
Lighting towers c/w Hyundai DHY22 KSE 22 kva 3phase Diesel Generator	MA625/MA635	
Lighting towers c/w Hyundai DHY22 KSE 22 kva 3phase Diesel Generator	MA626/MA631	GS3015C-19922
Bunded Fuel Tanks	MA 617	
ArcGen 300 amp Towable Diesel Welding Set	MA 628	1301467
Genset 400 amp Towable Diesel Welding Set	MA 629	2702732
Vehicle Lift	MA 622	
900 Ltr Fuel Cube Selfwood	MA 627	
New 2015 Genie GS-1930 Electric Scissor Lift	MA 636	GS3015C-19922
Flygt B2102 5.2kw x 3 phase Submersible Electric Pump		9912
Flygt 6" 8kw x 3 phase Submersible Electric Pump		R67/1
Flygt B2102 5.2kw x 400v 3phase Submersible Electric Pump		88441306
Flygt BS2670 180MT 18kw 400v 3phase Submersible Electric Pump		840049
VEHICLES		
Landrover 110 Defender 7 Seater Station Wagon	MA 535	W4212
Landrover 110 Defender 7 Seater Station Wagon	MA 536	W4214
Landrover 110 Defender 7 Seater Station Wagon	MA 537	W4218
Landrover 110 Defender 7 Seater Station Wagon	MA 538	W4219
Land Rover Defender 7 Seater	MA 521	W3226
Land Rover Defender 7 Seater	MA 522	W3228
Land Rover Defender 7 Seater	MA 525	W3233

Machine	Asset Number	Serial Number
Land Rover Defender 7 Seater	MA 526	W3232
Land Rover 110 Defender 5 Seater Station Wagon	MA 530	W3842
Land Rover 110 Defender 5 Seater Station Wagon	MA 531	W3838
Mercedes Benz 1017 Personnel Carrier	MA 527	853
Mercedes Benz 1017 Personnel Carrier	MA 528	854
Dennis Javelin Coach K660PHW	MA 545	
Leyland DAF FA45.130 Welders Wagon	MA 532	
Leyland Daf BV 4 x 4 Lorry for Pumpsmen	MA 534	
Toyota Hilux	MA 511	not Reg
Toyota Hilux	MA 510	CK57FXR
Landrover Defender 110 TO D/C	MA 540	CK11UWO
Land Rover Discovery 3.0 TDV6 Auto XS	MA 533	GX10NJF
2008 Mercedes Minibus 2299cc	MA 516	CN08 BMO
2008 Mercedes Minibus 2299cc	MA 517	CN08 BMU
New - October 15		
Toyota Hilux	MA 541	CE65 KHU
Toyota Hilux	MA 542	CE65 KHZ
Toyota Hilux	MA 543	CE65 KHY
Toyota Hilux	MA 544	CE65 KHX
OTHER		
Coal Washing Plant (DP)	N/A	-
Coal Washing Plant (DP) Upgrade	N/A	-
Coal Washing Plant (Site Barrel Wash)	N/A	-
Soft loading plant - DP	N/A	-
New Filter Press on Site Barrel Wash	N/A	-
New 400t/h Dense Medium Wash Plant	N/A	-

Part 4
Relevant Contracts

Chargor	Description
MASW	Coal Sale Agreement between Tata Steel UK Limited and MASW dated 3 September 2014.
MASW	Coal Sale Agreement between Cemex UK Operations Limited and MASW dated 30 September 2014
MASW	Coal Sale and Purchase Agreement between MASW and RWE Supply & Trading GmbH dated 7 May 2014
MASW	Coal Sale and Purchase Agreement between MASW and RWE Supply & Trading GmbH dated 30 January 2015
MASW	Fuel Supply Agreement between Hope Construction Materials Limited and MASW dated 9 June 2014
MASW	Distributorship Agreement between Coal4Energy Limited, Hargreaves Services PLC and MASW dated 17 January 2011

Part 5
Registered Intellectual Property

Chargor	Mark	Geographical Coverage	No:	Classes	Renewal Date
MASW	FFOS-Y-FRAN WELSH DRY STEAM COAL	UK	2447258	4,35,40	20/02/17
MASW	FFOS-Y-FRAN GLO DA	UK	2447257	4,35,40	20/02/17

Part 6
Accounts

Chargor	Account Bank	Account Name and Number
MASW	The Royal Bank of Scotland plc	Business Current Account [REDACTED]
MASW	The Royal Bank of Scotland plc	Liquidity Manager [REDACTED]
MASW	The Royal Bank of Scotland plc	Money Market Account [REDACTED]
MASW	National Westminster Bank plc	Current Account - [REDACTED]
MASW	HSBC Bank plc	Current Account - [REDACTED]
MASW	Barclays Bank PLC	Current Account - [REDACTED]

Part 7
Insurances

Chargor	Name of Policy	Policy Provider	Policy Number
MASW	Property	Royal & Sun Alliance Insurance plc	RSAP0320056200
MASW	Motor Fleet	Aviva Insurance UK Limited	09FLW2580160
MASW	Motor - Minibuses	Aviva Insurance UK Limited	09SDH2575052
MASW	Engineering Inspection	British Engineering Services (formerly RSA Engineering)	EP19665
MASW	Personal Accident & Travel	Chubb Insurance Company of Europe SE	64824060
MASW	Computer	Royal & Sun Alliance Insurance plc	RSAP7993737200
MAHL	Directors and Officers Liability	Allianz Global Corporate and Specialty SE	GBF008540150
MASW	Plant Machinery All Risks and Stock of Coal Insurance	Zurich Insurance PLC	LW640876
MASW	Third Party Liability, Products Liability (including Financial Loss) and Employers Liability	Liberty Mutual Insurance	1000054765-07
MASW	Excess Employers Liability and Public Liability	AIG Europe Limited	32107647

Schedule 2

Form of Notice of Assignment

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

Debenture dated [•] between Miller Argent (South Wales) Limited, Miller Argent Holdings Limited and others (the "Debenture")

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice (the "**Chargors**") has assigned in favour of Argent Estates Limited as agent and trustee for the Secured Parties referred to in the Debenture (the "**Security Agent**") as first priority assignee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the "**Secured Accounts**") and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you as follows:

- (a) unless the Security Agent gives you written instructions to the contrary (in which case you shall thereafter act only as directed by the Security Agent), you may continue dealing with us in relation each Account without reference to the Security Agent;
- (b) after the Security Agent has notified you that an event of default has occurred, no withdrawals may be made by us under or in connection with the Accounts except with the prior written consent of the Security Agent;
- (c) you are authorised (and are hereby requested) to provide to the Security Agent, without further approval from us, such information regarding the matter relating to each Account as the Security Agent may from time to time in writing reasonably request; and
- (d) this notice and your acknowledgement hereof may only be changed if the Security Agent so agrees in writing.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

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

Please send to the Security Agent at Argent Estates Limited, 4 Stable Street, London N1C 4AB, United Kingdom (Attention: Company Secretary) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory – Miller Argent (South Wales) Limited)

.....
(Authorised signatory – Miller Argent Holdings Limited)

Part 2

Acknowledgement of Account Bank

To: [Security Agent]

[Date]

Dear Sirs

Debenture dated [●] between Miller Argent (South Wales) Limited, Miller Argent Holdings Limited and others (the "Debenture")

We confirm receipt from Miller Argent (South Wales) Limited (the "**Chargor**") of a notice dated [●] of an assignment upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the "**Secured Accounts**").

We confirm that:

- (a) we accept the instructions contained in the notice and agree to comply with the notice;
- (b) we have not received notice of the interest of any third party in any Secured Account;
- (c) we have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account;
- (d) after receiving notice from the Security Agent that an event of default has occurred, we will not permit any amount to be withdrawn from any Secured Account without your prior written consent; and
- (e) we will pay all sums received by us for the account of the Chargor to a Secured Account of the Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Chargor.

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

Yours faithfully

.....
(Authorised signatory)

[Account Bank]

Schedule 3

Forms of Letter for Insurances

Part 1

Form of Notice of Assignment

(for attachment by way of endorsement to the insurance policies)

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs

Debenture dated [*] between Miller Argent (South Wales) Limited, Miller Argent Holdings Limited and others (the "Debenture")

This letter constitutes notice to you that under the Debenture, [Miller Argent (South Wales) Limited/ Miller Argent Holdings Limited]¹ (the "**Chargor**") has assigned in favour of Argent Estates Limited as agent and trustee for the Secured Parties referred to in the Debenture (the "**Security Agent**") as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party.
2. We confirm that:
 - (a) the Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
 - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.
3. The Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:
 - (a) all amounts payable to the Chargor under [each] such contract of insurance must be paid to the Security Agent; and
 - (b) any rights of the Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. Please note that the Chargors has agreed that it will not amend or waive any term of, or terminate any such contract of, insurance without the prior consent of the Security Agent.

¹ Delete as appropriate.

5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
6. We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
7. Please note on the relevant contracts the Security Agent's interest as co-insured and loss payee and the Security Agent's interest as first priority assignee of those amounts and rights and send to the Security Agent at Argent Estates Limited, 4 Stable Street, London NIC 4AB, United Kingdom (Attention: Company Secretary) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Please send to the Security Agent at Argent Estates Limited, 4 Stable Street, London NIC 4AB, United Kingdom (Attention: Company Secretary), with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....
[(Authorised signatory – Miller Argent (South Wales) Limited)]

Or

.....
[(Authorised signatory – Miller Argent Holdings Limited)]

Part 2

Form of Letter of Undertaking

To: [Security Agent]

[Date]

Dear Sirs

Debenture dated [●] between Miller Argent (South Wales) Limited, Miller Argent Holdings Limited and others (the “Debenture”)

We confirm receipt from [Miller Argent (South Wales) Limited/ Miller Argent Holdings Limited]² (the “Chargor”) of a notice dated [●] of an assignment by the Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of a Group Company to a third party.

In consideration of your agreeing to the Chargor continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as co-insured and loss payee and as first priority assignee of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to those contracts which you may at any time request;
- (e) undertake to notify you of any breach by the Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture) to remedy that breach; and
- (f) undertake not to amend or waive any term of or terminate any of those contracts on request by the Chargor without your prior written consent.

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

Yours faithfully

.....
for [Insurer]

² Delete as appropriate.

Schedule 4

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

Debenture dated [●] between Miller Argent (South Wales) Limited, Miller Argent Holdings Limited and others (the "Debenture")

This letter constitutes notice to you that under the Debenture, Miller Argent (South Wales) Limited (the "Chargor") has charged in favour of Argent Estates Limited as agent and trustee for the Secured Parties referred to in the Debenture (the "Security Agent") as first priority chargee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the "Relevant Contract[s]").

We confirm that:

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

The Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that the Chargor has agreed that it will not amend or waive any term of or terminate any of the Relevant Contract[s] without the prior consent of the Security Agent.]

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

Please send to the Security Agent at 4 Stable Street, London N1C 4AB, United Kingdom (Attention: Company Secretary) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from the Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....
[(Authorised signatory – Miller Argent (South Wales) Limited)]

.....
[(Authorised signatory – Miller Argent Holdings Limited)]

Part 2

Acknowledgement of Counterparty

To: [Security Agent]

[Date]

Dear Sirs

Debenture dated [●] between Miller Argent (South Wales) Limited, Miller Argent Holdings Limited and others (the "Debenture")

We confirm receipt from Miller Argent (South Wales) Limited (the "**Chargor**") of a notice dated [●] of a charge on the terms of the Debenture of all of the Chargor's rights in respect of *[insert details of the Relevant Contract(s)]* (the "**Relevant Contract[s]**").

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (d) [undertake to notify you of any breach by the Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach;] and
- (e) undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by any of the Chargor without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 5

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 17.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. **Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security Interests created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. **Redemption of Security**

to redeem any Security Interests (whether or not having priority to the Security Interests created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the Act or the Insolvency Act 1986; and

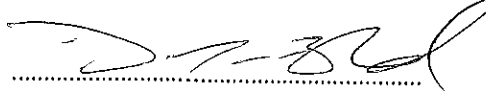
17. **Delegation**

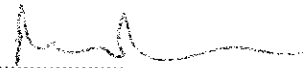
to delegate his powers in accordance with this Debenture.

Signatories

Miller Argent Holdings Limited

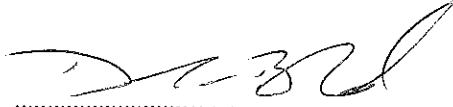
Executed as a Deed by
Miller Argent Holdings Limited
acting by
and


} 
.....
Director

} 
.....
Director/Secretary

Miller Argent (South Wales) Limited

Executed as a Deed by
Miller Argent (South Wales) Limited
acting by
and

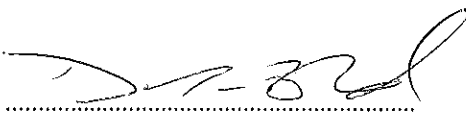
} 
.....
Director


} 
.....
Director/Secretary

(Signature Page to the Composite Debenture)

Miller Argent (Nominee No. 1) Limited

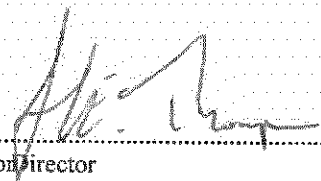
Executed as a Deed by
Miller Argent (Nominee No. 1) Limited
acting by
and

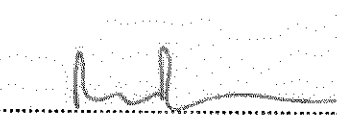
} 
.....
Director

} 
.....
Director/Secretary

(Signature Page to the Composite Debenture)

The Security Agent
Executed as a Deed by
Argent Estates Limited
acting by
and

} 
Director

} 
Director/Secretary