



Registration of a Charge

Company name: **Sovex Limited**

Company number: **04598802**

Received for Electronic Filing: **22/03/2017**



X62RF1FN

Details of Charge

Date of creation: **14/03/2017**

Charge code: **0459 8802 0015**

Persons entitled: **COMMERZBANK FINANCE & COVERED BOND S.A. AS SECURITY AGENT
(AS TRUSTEE FOR THE SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

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:

CLIFFORD CHANCE DEUTSCHLAND LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4598802

Charge code: 0459 8802 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th March 2017 and created by Sovex Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2017 .

Given at Companies House, Cardiff on 23rd March 2017

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 14 MARCH 2017

SOVEX LIMITED
AS CHARGOR

IN FAVOUR OF

COMMERZBANK FINANCE & COVERED BOND S.A.
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on 14 March 2017

BY:

- (1) **SOVEX LIMITED** (registered in England and Wales with company registration number 04598802) (the "**Chargor**") in favour of
- (2) **COMMERZBANK FINANCE & COVERED BOND S.A.** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

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

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor; or
- (b) the filing of a notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor with the court.

"Charged Assets" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

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

"Control Account" means each of the Accounts described in Schedule 1 (*Control Accounts*) (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and any other Account that may from time to time be identified in writing as a Control Account by the Security Agent.

"Enforcement Event" means any of the following:

- (a) the occurrence of an Event of Default which is continuing; and/or
- (b) the Agent and/or the Security Agent exercising any of its rights under clause 25.19 (*Acceleration*) of the Facilities Agreement.

"Event of Default" means any event or circumstance specified as such in clause 25 (*Events of Default*) of the Facilities Agreement.

"Facilities Agreement" means the facilities agreement dated 12 December 2014 as amended and restated on 5 August 2015 and as amended and restated pursuant to an amendment and restatement agreement dated on or about the date of this Debenture between, amongst others, Blitz 14-161 GmbH (subsequently renamed Transnorm Group GmbH) as original borrower and as original guarantor, Commerzbank Aktiengesellschaft, SEB AG and HSBC Trinkaus & Burkhardt AG as arrangers and Commerzbank International S.A. (subsequently succeeded by Commerzbank Finance & Covered Bond S.A.) as agent and security agent pursuant to which certain facilities, namely Facility A, Facility B1, Facility B2, Facility B3, the Revolving Facility and the Accordion Facility have been or will be / may be made available (as applicable and on the terms set out therein).

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

"Insurance Policy" means each policy of insurance specified in Schedule 3 (*Insurance Policies*) and any policy of insurance in which the Chargor may from time to time have an interest as beneficiary of such insurance policy (as amended or supplemented).

"Intellectual Property" means the intellectual property specified in Schedule 2 (*Intellectual Property*) and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest.

"Investments" means any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares, and not including any shares from time to time held by, to the order, or on behalf, of the Chargor in Sovex Systems Sdn Bhd);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

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

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

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*), Schedule 5 (*Form of Notice of Assignment of Specific Contract*) and Schedule 6 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by the Security Agent.

"Notice of Charge" means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)), any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest.

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

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

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

"Secured Obligations" means all present and future obligations and liabilities at any time due, owing or incurred by any member of the Group and each Debtor to the Security Agent (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to the Finance Documents and/or the Hedging Agreements, whether actual or contingent, and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or

liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law. The Secured Obligations shall include any obligations based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

"Secured Parties" means any person comprised within the definition of "Secured Parties" in the Intercreditor Agreement.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents.

"Shares" means all of the shares in the capital of any subsidiary of the Chargor incorporated in England and Wales from time to time held by, to the order, or on behalf, of the Chargor.

"Specific Contracts" means any contract which is designated as such from time to time by the Security Agent and the Chargor;

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

1.2 Terms defined in other Finance Documents

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

1.3 Construction

- (a) Unless a contrary indication appears any reference in this Debenture, or in any notice given under or in connection with this Debenture to:
 - (i) the **"Security Agent"**, the **"Secured Parties"**, the **"Finance Parties"**, the **"Chargor"** or any **"Obligor"** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
 - (ii) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, extended, novated, supplemented, replaced or restated;
 - (iii) **"including"** and **"include"** shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;

- (iv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vi) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (vii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) References in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 **Incorporation of provisions from Facilities Agreement**

Clauses 15 (*Tax gross up and indemnities*), 17 (*Other indemnities*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*) and 38 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture.

1.5 **Present and future assets**

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

1.6 **Real Property**

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

1.7 Separate Security

Clauses 4.1 (*Fixed charge over Real Property*) to 4.13 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Security Agent assumes no obligation

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

1.9 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

2. COVENANT TO PAY

2.1 Covenant to pay

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

2.2 Default interest

If the Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with and on the terms set out in, clause 11.3 (*Default interest*) of the Facilities Agreement.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

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

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and

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

3.2 Consent for Fixed Security

The Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party in accordance with and as required by Clause 7.3 (*Third party restrictions*).

4. FIXED SECURITY

4.1 Fixed charge over Real Property

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

4.2 Fixed charge over Tangible Moveable Property

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

4.3 Fixed charge over Accounts

Subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank or as part of the Group's cash management arrangements, the Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts (except for the Control Accounts) and all Related Rights.

4.4 Fixed charge over contracts

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Chargor is a party (except for the Specific Contracts) and all Related Rights.

4.5 Fixed charge over Monetary Claims

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.6 Fixed charge over Investments

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

4.7 Fixed charge over Shares

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

4.8 Fixed charge over Intellectual Property

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

4.9 Fixed charge over goodwill

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

4.10 Fixed charge over other assets

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.11 (*Assignment of Accounts*) to 4.13 (*Assignment of Insurance Policies*), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Control Account, each Specific Contract and each Insurance Policy and all Related Rights in relation to each of those assets.

4.11 Assignment of Control Accounts

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Control Account and all Related Rights.

4.12 Assignment of Specific Contracts

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract and all Related Rights.

4.13 Assignment of Insurance Policies

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

- (a) The Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and

effectively created by the Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Enforcement Event has occurred;
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent considers that it is desirable in order to protect the priority of the security; or
- (d) the Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

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

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

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Facilities Agreement the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

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

6.3 Notice of Security: Accounts

- (a) **Control Accounts:** The Chargor shall, within 5 Business Days of the date of this Debenture or, if later, within 5 Business Days of the designation at any time by the Security Agent of any Account as a Control Account, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in respect of each Control Account and the Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment.
- (b) **Other Accounts:** The Chargor shall, within 5 Business Days of the date of this Debenture or, if later, within 5 Business Days of the opening or maintenance by the Chargor of any Account, deliver to the Security Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts (except any Control Account) duly executed by, or on behalf of, the Chargor and the Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.
- (c) The execution of this Debenture by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

6.4 Notice of Security: other assets

- (a) The Chargor shall, within 5 Business Days of the date of this Debenture or, if later, within 5 Business Days of the acquisition of an interest or the coming into possession by the Chargor, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) (other than, in the case of a Notice of Assignment or Notice of Charge (as appropriate) in respect of Monetary Claims which the Chargor shall, immediately upon the occurrence of an Enforcement Event, deliver to the Security Agent such Notice of Assignment or Notice of Charge (as appropriate)) duly executed by, or on behalf of, the Chargor, in relation to any asset (but only to the extent the delivery of such Notice of Assignment or Notice of Charge is required pursuant to all applicable laws to perfect, maintain or preserve the Fixed Security or fixed charge created over such asset) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*) (other than the Accounts or the Control Accounts).
- (b) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

6.5 Deposit of documents of title: Investments

The Chargor shall, within 5 Business Days of the date of this Debenture or, if later, within 5 Business Days of the acquisition of an interest in or the coming into possession of any Investments, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 Deposit of share certificates

The Chargor shall:

- (a) as soon as reasonably practicable and in any event within 5 Business Days of the receipt by the Chargor of stamped stock transfer forms transferring title in respect of the Shares to the Chargor (and within 5 Business Days of its coming into such possession thereof at anytime), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) within 5 Business Days of the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon

acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.7 Deposit of title deeds

The Chargor shall:

- (a) within 5 Business Days of the date of this Debenture (and within 5 Business Days of the acquisition by it of any interest in any Real Property at any time) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and
- (b) at any time thereafter deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, within 5 Business Days of the Chargor's coming into possession of any of those items.

6.8 Application to the Land Registry

The Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

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

6.9 Registration of Intellectual Property

Subject to the Agreed Security Principles, the Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6.10 Further advances

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

6.11 Custodians and nominees

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

7. REPRESENTATIONS AND FURTHER ASSURANCE

7.1 Representations: Charged Assets

The Chargor makes the following representations and warranties set out in this Clause 7.1 to the Security Agent on the date of this Debenture:

(a) Binding obligations

The obligations expressed to be assumed by it in this Debenture are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

(b) Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the transactions contemplated by this Debenture.

(c) Transaction Security

This Debenture validly creates the Security which is expressed to be created pursuant to Clause 4 (*Fixed Security*) and Clause 5 (*Floating Charge*) and evidences the Security it is expressed to evidence.

(d) Legal and beneficial owner

It is or will become the absolute legal and beneficial owner of the Charged Assets.

(e) The Shares

The Shares are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of the company which has issued the Shares or any other document or arrangement do not and could not restrict or inhibit any transfer of the Shares on creation or on enforcement of the Security created pursuant to this Agreement.

7.2 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 24.37 (Further assurance) of the Facilities Agreement below.

7.3 Third party restrictions

Notwithstanding anything to the contrary set out in this Debenture:

- (a) subject to paragraph (b) below, any asset which the Chargor may not assign or charge without the consent of a third party, (or any asset which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to a member of the Group in respect of those assets or which require any member of the Group to take any action materially adverse to the interests of any member of the Group or any member thereof) shall be excluded from the operation of Clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) until such time when such consent is obtained;
- (b) any assets falling under paragraph (a) above shall be charged or assigned (as the case may be) to the Security Agent under this Debenture (and be deemed to have been so charged or assigned since the date hereof) as and when the consents or any restrictions referred to in paragraph (a) above have been obtained and until then the purported charge or assignment in respect thereof shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income attributable thereto to which such Chargor may be entitled (or which such Chargor may be awarded or otherwise derive therefrom) to secure the payment and discharge of the Secured Obligations; and
- (c) upon request by the Security Agent, a Chargor shall use all reasonable endeavours (provided that such Chargor is satisfied that such endeavours will not involve placing commercial relationships with third parties in jeopardy) to obtain any consent to charging or remove any restriction on any assets falling within the scope of this Clause 8, if required to do so by the Facilities Agreement and if the Security Agent determines (acting reasonably) that the relevant assets are material in the context of the business of the Chargor or the Group as a whole. The Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

8. SHARES AND INVESTMENTS

8.1 Dividends prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event, the Chargor shall be entitled, subject to the terms of the Facilities Agreement, to receive all dividends, interest and other monies arising from the Shares.

8.2 Dividends after an Enforcement Event

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

8.3 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Security Agent Notice*), the Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.4 Voting rights after Security Agent Notice

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

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

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

8.5 Waiver of voting rights by Security Agent

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

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

8.6 Shares: Voting rights

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

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

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

8.7 Investments and Shares: Payment of calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with Clause 2.2 (*Default interest*).

8.8 Investments: Exercise of rights

Subject to the Facilities Agreement, the Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and closure

- (a) The Chargor shall promptly deliver to the Security Agent on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) The Chargor shall be entitled, upon giving the Security Agent 10 Business Days prior written notice, to close any Account provided that any proceeds standing to the credit of that Account at the time of closing are transferred only to other Accounts subject to Fixed Security pursuant to this Debenture.

9.2 Accounts: Operation before Enforcement Event

The Chargor shall, prior to the occurrence of an Enforcement Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account or, subject to paragraph (b) of Clause 9.1 (*Accounts: Notification and closure*), to close any unused or dormant Account (other than, in each case, a Control Account) subject to the terms of the Facilities Agreement.

9.3 Accounts: Operation after Enforcement Event

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

9.4 Control Accounts

- (a) The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of the Security Agent or as permitted under the Facilities Agreement.
- (b) The Security Agent (on behalf of any Secured Party) may, at any time, upon the occurrence of an Enforcement Event, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Control Account; and
 - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise.

9.5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Enforcement Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time

to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 17 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before an Enforcement Event

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facilities Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

10.2 Release of Monetary Claims: After an Enforcement Event

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

11. INSURANCES

11.1 Insurance: Undertakings

The Chargor shall at all times during the Security Period:

- (a) keep the Charged Assets insured in accordance with the terms of the Facilities Agreement; and
- (b) if required by the Security Agent (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

11.2 Insurance: Default

If the Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

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

12. REAL PROPERTY

12.1 Property: Notification

The Chargor shall promptly and in any event no later than 5 Business Days, notify the Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of any Real Property.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

Any time after the occurrence of:

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

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

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on

mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 Effect of moratorium

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

14. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

14.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

14.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*).

14.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 13 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) The Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facilities Agreement.

14.4 Right of appropriation

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

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

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

14.5 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

15. APPOINTMENT OF RECEIVER

15.1 Appointment and removal

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

- (a) without prior notice to the Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;

- (iv) appoint another person(s) as an additional or replacement Receiver(s); and
- (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

15.2 Capacity of Receivers

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

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory powers of appointment

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

16. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

17. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with clause 13 (*Application of Proceeds*) of the Intercreditor Agreement.

18. PROTECTION OF PURCHASERS

18.1 Consideration

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

18.2 Protection of purchasers

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

19. POWER OF ATTORNEY

19.1 Appointment and powers

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

- (a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

provided that, the exercise by any attorney of the powers set out in this Clause 19.1 are not permitted until the occurrence of an Enforcement Event or the failure by the Chargor to comply with Clauses 6.3 (*Notice of Security: Accounts*) to 6.9 (*Registration of Intellectual Property*) and clause 24.37 (*Further assurance*) of the Facilities Agreement within 10 Business Days of being notified of that failure and being requested to comply.

19.2 Ratification

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

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 Cumulative rights

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

20.3 No prejudice

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

20.4 Remedies and waivers

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

20.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable to account as a mortgagee or mortgagee in possession, except in the case of gross negligence or wilful default upon its part.

20.6 Partial invalidity

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

20.7 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Obligor or other person or any non-presentation or non-

observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

20.8 Chargor intent

Without prejudice to the generality of Clause 20.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.9 Immediate recourse

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

20.10 Deferral of rights

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

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Obligor's obligations under the Finance Documents;

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

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 17 (*Application of Proceeds*).

20.11 Additional Security

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

21. PRIOR SECURITY INTERESTS

21.1 Redemption or transfer

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

21.2 Accounts

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

21.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

22. SUBSEQUENT SECURITY INTERESTS

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

23. SUSPENSE ACCOUNTS

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

24. RELEASE OF SECURITY

24.1 Release of Security

Upon the expiry of the Security Period or as otherwise contemplated by the Facilities Agreement or the Intercreditor Agreement, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 24.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

24.2 Clawback

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

25. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or

otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

26. ASSIGNMENT

26.1 No assignments or transfers by Chargor

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

26.2 Assignments by the Security Agent

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

26.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

27. NOTICES

Clause 34 (*Notices*) of the Facilities Agreement shall be incorporated into this Debenture as if set out in full in this Debenture and as if references in that clause to:

- (a) "Finance Documents" are references to this Debenture; and
- (b) "the Company" are references to the Chargor.

28. DISCRETION AND DELEGATION

28.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement or unless otherwise expressly

specified in this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

28.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

29. GOVERNING LAW

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

30. JURISDICTION

30.1 English Courts

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

30.2 Convenient forum

The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that it will not argue to the contrary.

30.3 Exclusive jurisdiction

Notwithstanding Clause 30.1 (*English Courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by the Chargor and is delivered by it as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1
CONTROL ACCOUNTS**

<u>Account Bank (including address and sort code)</u>	<u>Account Name</u>	<u>Account Number</u>	<u>Other information</u>
N/A	N/A	N/A	N/A

SCHEDULE 2
INTELLECTUAL PROPERTY

Owner	Description	Cooperative Patent Classification Number	International Patent Classification Number	Registration Number
Sovex Limited	Telescopic boom conveyor with operator platform WO2016170308 (A1) 2016-10- 27	B65G2207/40	B65G65/00	WO2016GB51062 20160415
		B65G67/02	B65G67/02	
		B65G67/08	B65G67/08	
		B66F11/046	B65G67/20	
			B66F11/04	
Sovex Limited (jointly owned with Deutsche Post AG)	System with telescopic conveyor and method therefor CN104909111 (A) 2015-09-16	B65G21/14	B65G13/12	CN20151105484 20150311
		B65G41/02	B65G15/26	
			B65G21/14	
Sovex Limited	Telescopic belt conveyor MY154244 (A) 2015-05-29	B65G15/28	B65G21/14	MY2012PI05115 20110905
		B65G21/14		
		B65G67/08		

**SCHEDULE 3
INSURANCE POLICIES**

Insurer		Insurance		Policy Number	Date
Allianz Plc	Insurance	Motor fleet insurance		40/BV/22772564/05	19 May 2016
Fusion Services Limited	Insurance	Combined liability insurance		CC0020324005	19 May 2016
Fusion Services Limited	Insurance	Commercial combined liability insurance		CC0020235005	19 May 2016
RSA		Computer insurance		RSAA1392028200COMP	19 May 2016
Fusion Services Limited	Insurance	Excess public/products liability insurance		CC0020324004	19 May 2016
British Engineering Services	Engineering	Engineering inspection insurance		2/EP22139/18	19 May 2016
Northern Underwriters Limited	Marine	Contract works insurance		EAA021613978	19 May 2016
AIG Limited	Europe	Business travel insurance		0015817534	20 May 2016
Lorega Limited		Loss recovery insurance		3387433	19 May 2016

SCHEDULE 4
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have [assigned] / [charged by way of fixed charge] to Commerzbank Finance & Covered Bond S.A. (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

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

[Insert the following if notifying a charge over (operating) Accounts:

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Enforcement Event issued by the Security Agent. Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any Account [(other than a Control Account)].

[Insert the following if notifying an assignment of Control Accounts:

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

- (a) any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to the Security Agent or to its order (with a copy to us)]; and
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to the Security Agent.

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

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

Yours faithfully,

.....
for and on behalf of
Sovex Limited

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

To: Commerzbank Finance & Covered Bond S.A. (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from Sovex Limited (the "**Chargor**") of a notice dated [] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "[**Control**] Account[s]").

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

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

We confirm that we have not received notice of the interest of any third party in [any of] the [Control] Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the [Control] Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the [Control] Account[s] to the Security Agent.

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

Yours faithfully,

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

cc. Sovex Limited

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SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: []

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned to Commerzbank Finance & Covered Bond S.A. (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time;
2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
3. all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

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

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

.....
for and on behalf of
Sovex Limited

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to Sovex Limited; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by Sovex Limited,

in each case until you receive written notification from us of the occurrence of an Enforcement Event.

.....
For and on behalf of
Commerzbank Finance & Covered Bond S.A.

**Form of Acknowledgement of
Assignment of Specific Contract**

To: Commerzbank Finance & Covered Bond S.A. as trustee for the Secured Parties (the
"Security Agent")

Date:

Dear Sirs

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

We further confirm that:

- (a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;
- (b) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you of the occurrence of an Enforcement Event.

Yours faithfully,

.....
for and on behalf of

[]

cc. Sovex Limited

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [Insert name of Insurer]

Date:

Dear Sirs

1. We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned to Commerzbank Finance & Covered Bond S.A. (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "**Policy of Insurance**").
2. With effect from your receipt of this notice:
 - 2.1 all payments and claims under or arising from the Policy of Insurance shall be paid to the Security Agent or to its order as it may specify in writing from time to time;
 - 2.2 we instruct and authorise you to disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance;
 - 2.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.
3. We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

for and on behalf of
Sovex Limited

We confirm our agreement to the terms of this notice and instruct you, in accordance with Clause 2. of this notice, and with effect from the date of your receipt of this notice, that:

- (a) all payments and claims under or arising from the Policy of Insurance shall be made to Sovex Limited,
- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of Sovex Limited (including all rights to compel performance) shall be exercisable by Sovex Limited,

in each case, until you receive written notification from us of the occurrence of an Enforcement Event.

.....
for and on behalf of
Commerzbank Finance & Covered Bond S.A.

**Form of Acknowledgement of
Assignment from Insurer**

To: Commerzbank Finance & Covered Bond S.A. as trustee for the Secured Parties (the
"Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments in the manner and to the account specified in writing by the Security Agent from time to time.

We further confirm that:

- 1. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and
- 2. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

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

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

Yours faithfully,

.....
for and on behalf of
[Insert name of Insurer]

cc. Sovex Limited

EXECUTION PAGES TO DEBENTURE

The Chargor

EXECUTED AS A DEED
SOVEX LIMITED
acting by a director
in the presence of:

[REDACTED]

Signature of witness:

[REDACTED]

Name (in BLOCK CAPITALS): **UTA BARESEL**

Address:

[REDACTED]

The Security Agent

For and on behalf of)
COMMERZBANK FINANCE & COVERED)
BOND S.A. [REDACTED]

By: [REDACTED]

Name:

Erica Palmgren
Assistant Vice President

Eva Gottschalk-Schmitt
Assistant Vice President

Title: