



Registration of a Charge

Company name: **TEXON MANAGEMENT LTD**

Company number: **05308213**



X892HDCY

Received for Electronic Filing: **05/07/2019**

Details of Charge

Date of creation: **28/06/2019**

Charge code: **0530 8213 0006**

Persons entitled: **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**

Brief description: **THE INTELLECTUAL PROPERTY CORPORATE LOGO WITH REGISTERED NUMBER 70067 AND THE OTHER INTELLECTUAL PROPERTY SPECIFIED IN THE INSTRUMENT. FOR MORE DETAILS, PLEASE REFER TO 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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5308213

Charge code: 0530 8213 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th June 2019 and created by TEXON MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th July 2019 .

Given at Companies House, Cardiff on 8th July 2019

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 28 June 2019

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
AS LENDER

DEBENTURE

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THIS DEBENTURE is made on 28 June 2019

BY

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (the "**Chargors**", each a "**Chargor**") in favour of
- (2) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** (the "**Lender**", which expression shall include its successors, assigns and transferees).

NOW THIS DEBENTURE WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Debenture or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Facilities Agreement shall bear the same meanings when used herein. In addition:

"Account" means any account (including, without limitation, any subdivision or sub-account thereof and including, without limitation, any bank or securities account) opened or maintained by any Chargor with any bank, building society, financial institution or other person (and any replacement, renewal and/or re-designation thereof), the debt or debts represented thereby together with (in each case) all Related Rights relating thereto.

"Administration Event" means:

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

"Borrower" means Torque Group International Wealth Limited, a limited company incorporated under the laws of England and Wales, with the registration number 10076684.

"Charged Property" means all the assets and/or undertaking of each Chargor which from time to time are the subject of any security created or expressed to be created by it in favour of the Lender by or pursuant to this Debenture.

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

"Excluded Investments" means:

- (a) shares in Texon Möckmühl GmbH;
- (b) shares in Texon Italia S.p.A.;

- (c) shares in Texon International (Asia) Limited and Torque Global Management Services Limited;
- (d) shares or equity interests in any other Group Member or any Joint Venture that are subject to fixed Security validly and effectively granted by each Chargor in favour of the Lender under another Transaction Security Document; and
- (e) shares or equity interests in any Group Member which is incorporated under the laws of India, Italy or France,

and (in each case) all Related Rights relating thereto (including without limitation all rights against any such trustee, nominee, fiduciary or clearance system).

"Excluded Real Property" means leasehold land being Unit BT23/5 and 12, Skelton Industrial Estate, Skelton in Cleveland, Saltburn-By-The-Sea TS12 2LH registered at the Land Registry with title number CE214330.

"Facilities Agreement" means the facilities agreement dated 26 June 2019 made between, among others, the Borrower as borrower, the Chargors (other than the Borrower) as original guarantors and the Lender as lender.

"Holding Account" means an account (if any) opened or to be opened in the name of a Chargor in Hong Kong and identified as a "Holding Account" of such Chargor in accordance with the Facilities Agreement (and any replacement, renewal and/or re-designation thereof), the debt or debts represented thereby together with all Related Rights relating thereto.

"Insurance Policy" means each policy of insurance in which any Chargor may from time to time have an interest (other than any policy of third party liability insurance in respect of the liabilities of any Chargor or any director or officer of any Chargor to any third party).

"Intellectual Property" means any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights relating thereto.

"Intercompany Loan" means any loan, advance or Financial Indebtedness from time to time owing by any other Transaction Obligor, any Group Member or any Joint Venture to any Chargor, together with all Related Rights relating thereto.

"Investments" means:

- (a) any stocks, shares, equity interests, debentures, bonds, notes, securities, certificates of deposit and/or other investments;
- (b) all interests in collective investment schemes; and/or
- (c) all warrants, options and/or other rights to subscribe for or acquire any Investments,

(in each case) whether held directly by or to the order of any Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights relating thereto (including without limitation all rights against any such trustee, nominee, fiduciary or clearance system) but excluding the Excluded Investments.

"LPA" means The Law of Property Act 1925.

"**Mandatory Prepayment Account**" means the account opened or to be opened in the name of the Borrower in Hong Kong and identified as the "Mandatory Prepayment Account" in accordance with the Facilities Agreement (and any replacement, renewal and/or re-designation thereof), the debt or debts represented thereby together with all Related Rights relating thereto.

"**Monetary Claims**" means any book and/or other debts and/or monetary claims owing to any Chargor and any proceeds of such debts and/or claims (including without limitation any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any other contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"**Mortgaged Property**" means the property specified in Schedule 7 (*Particulars of Mortgaged Property*).

"**Real Property**" means:

- (a) the Mortgaged Property; and/or
- (b) any real or immovable property (whether freehold, leasehold or otherwise); and/or
- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such real or immovable property,

in each case excluding the Excluded Real Property and includes all Related Rights relating thereto.

"**Receiver**" means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale, lease or other disposal in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of that asset;
- (d) any moneys and proceeds paid or payable in respect of that asset (including any interest); and/or

- (e) (in the case where such asset comprises any share, equity interest or other security) all dividends, distributions, interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise.

"Secured Obligations" means all obligations owing or expressed to be owing to the Lender by the Transaction Obligors or any of them under or pursuant to the Finance Documents or any of them whether present or future, actual or contingent (and whether incurred by any Transaction Obligor alone or jointly, and whether as principal or surety or in some other capacity), and including any such obligation in respect of any further advance or financial accommodation from time to time made available under any Finance Document and in respect of any hedging transaction from time to time outstanding under any Hedging Agreement, and including interest and fees that accrue after the commencement by or against any Transaction Obligor or Group Member or any Affiliate thereof of any proceeding under any US Debtor Relief Laws naming such person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding **provided that**, no Guarantor shall be liable for any Excluded Swap Obligation.

"Security Discharge Date" means the date on which the Lender is satisfied that (a) all Secured Obligations have been irrevocably discharged in full, (b) the Lender is not under any further obligation (whether actual or contingent) to provide any further advance or financial accommodation to any Transaction Obligor under any Finance Document and (c) no hedging transaction is outstanding under any Hedging Agreement.

"Security Enforcement Event" means the giving of a notice by the Lender pursuant to clause 24.22 (*Acceleration*) of the Facilities Agreement or an Automatic Acceleration Event (as defined in clause 24.22 (*Acceleration*) of the Facilities Agreement).

"Specific Contracts" means:

- (a) each agreement and/or instrument from time to time entered into by any Chargor (i) pursuant to or under which any Intercompany Loan is made by or owing to that Chargor, or (ii) governing or evidencing the terms of any Intercompany Loan owing to that Chargor;
- (b) any shareholders' agreement or any other similar agreement or instrument from time to time entered into by any Chargor governing or evidencing the terms on which that Chargor holds any interest in any Investment or any Excluded Investment (including without limitation any voting arrangements relating to such Investment or such Excluded Investment); and
- (c) the loan agreement dated 29 February 2016 entered into between Texon Overseas as lender and Texon France SAS as borrower in respect of a loan in the amount of EUR120,000,

(each a **"Specific Contract"**).

"Tangible Moveable Property" means any plant and machinery (that does not constitute Real Property or Excluded Real Property), office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and all Related Rights relating thereto.

1.2 **Construction**

In this Debenture:

- 1.2.1 the rules of construction set out in clauses 1.2 (*Construction*) and 1.4 (*Currency symbols and definitions*) of the Facilities Agreement shall apply to this Debenture or in any notice given under or in connection with this Debenture *mutatis mutandis*;
- 1.2.2 any reference to any "**Chargor**", the "**Lender**" or any "**Transaction 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;
- 1.2.3 any reference to the Facilities Agreement, any Finance Document, any Transaction Security Document or any other agreement or instrument shall be a reference to the Facilities Agreement, that Finance Document, that Transaction Security Document or that other agreement or instrument as amended, novated, supplemented, extended (whether of maturity or otherwise), replaced or restated (in each case however fundamental and of whatsoever nature, and whether or not more onerous) from time to time;
- 1.2.4 "**including**" shall be construed as "including without limitation" (and cognate expressions shall be construed similarly); and
- 1.2.5 save where the context otherwise requires, references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture.

1.3 **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.

1.4 **Lender assumes no obligation**

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

1.5 **Real Property**

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.

1.6 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is created with full title guarantee.

2. PAYMENT OF SECURED OBLIGATIONS

Each Chargor hereby covenants with the Lender that on the demand of the Lender it shall pay and discharge each of the Secured Obligations on its due date in accordance with its terms as provided for in the Finance Documents, **provided that** neither such covenant nor the security constituted by this Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

3. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Mortgage of Real Property

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

3.2 Fixed Charges

3.2.1 Each Chargor hereby charges to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1 (*Mortgage of Real Property*), in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales shall be and take effect as a charge by way of legal charge to the extent that Chargor's interest therein constitutes a legal estate), all of that Chargor's right, title and interest from time to time in and to (subject to, in the case of any Real Property constituting leasehold property, obtaining any necessary consent to such fixed charge from any third party as may be required under the applicable lease in respect of such Real Property) the Real Property.

3.2.2 Each Chargor hereby charges in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property.

3.2.3 Each Chargor hereby charges in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts.

3.2.4 Each Chargor hereby charges in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Insurance Policies and all Monetary Claims and Related Rights in relation thereto (to the extent not validly and effectively assigned to the Lender pursuant to Clause 3.3 (*Assignments*)).

- 3.2.5 Each Chargor hereby charges in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intercompany Loans and all Monetary Claims and Related Rights in relation thereto (to the extent not validly and effectively assigned to the Lender pursuant to Clause 3.3 (*Assignments*)).
- 3.2.6 Each Chargor hereby charges in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Specific Contracts and all Monetary Claims and Related Rights in relation thereto (to the extent not validly and effectively assigned to the Lender pursuant to Clause 3.3 (*Assignments*)).
- 3.2.7 Each Chargor hereby charges in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any and all goodwill of that Chargor and rights in relation to the uncalled capital of that Chargor.
- 3.2.8 Each Chargor hereby charges in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intellectual Property.
- 3.2.9 Each Chargor hereby charges in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments and all Related Rights relating thereto.
- 3.2.10 Each Chargor hereby charges in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any and all Monetary Claims and all Related Rights relating thereto other than those which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture.

3.3 Assignments

- 3.3.1 Each Chargor hereby assigns and agrees to assign absolutely to the Lender as security for the payment and discharge of the Secured Obligations all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such assignment from any third party) the Insurance Policies and all Monetary Claims and Related Rights in relation thereto.

3.3.2 Each Chargor hereby assigns and agrees to assign absolutely to the Lender as security for the payment and discharge of the Secured Obligations all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such assignment from any third party) the Intercompany Loans and all Monetary Claims and Related Rights in relation thereto.

3.3.3 Each Chargor hereby assigns and agrees to assign absolutely to the Lender as security for the payment and discharge of the Secured Obligations all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such assignment from any third party) the Specific Contracts and all Monetary Claims and Related Rights in relation thereto.

3.4 Floating Charge

3.4.1 Each Chargor hereby charges in favour of the Lender, as security for the payment and discharge of the Secured Obligations, by way of first floating charge, all present and future assets and undertaking of that Chargor.

3.4.2 The floating charge created by sub-clause 3.4.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by that Chargor in favour of the Lender (whether as security for the Secured Obligations under the Finance Documents or otherwise).

3.4.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to sub-clause 3.4.1 above.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

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

4.1.1 the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*);

4.1.2 the Lender reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;

4.1.3 the Lender reasonably considers that it is desirable in order to protect the priority of the security constituted by this Debenture; or

4.1.4 any Chargor requests the Lender to exercise any of its powers under this Debenture.

4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, any floating charge created by a Chargor under

this Debenture will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- 4.2.1 any Chargor creates or attempts to create any Security (other than Security that is expressly permitted under the Facilities Agreement) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.3 an Administration Event occurs; or
- 4.2.4 a petition is presented for the compulsory winding-up of any Chargor; or
- 4.2.5 a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor; or
- 4.2.6 an application is presented or made for a warrant of execution, writ of fieri facias, garnishee order or charging order in respect of any of the assets and/or undertaking of any Chargor; or
- 4.2.7 any person gives notice of its intention to appoint a provisional liquidator or liquidator to any Chargor or files such a notice with the court; or
- 4.2.8 any person gives notice of its intention to appoint a Receiver over all or any part of the Charged Property; or
- 4.2.9 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or any provisional liquidator or liquidator is appointed to or in respect of any Chargor; or
- 4.2.10 any event occurs under the laws of any jurisdiction having a similar or analogous effect to any of those events referred to in sub-clauses 4.2.3 to 4.2.9.

4.3 De-crystallisation

Any charge which has crystallised under Clause 4.1 (*Crystallisation: By Notice*) or Clause 4.2 (*Crystallisation: Automatic*) may, by notice in writing given at any time by the Lender to any Chargor, be reconverted into a floating charge (on the terms of Clause 3.4 (*Floating Charge*)) in relation to the Charged Property specified in such notice.

5. PERFECTION OF SECURITY

5.1 Notices of Assignment

Each Chargor shall:

- 5.1.1 (in respect of each of the Intercompany Loans and each Specific Contract relating thereto):
 - (a) promptly after execution of this Debenture and in any event no later than the Initial Utilisation Date (or such later date as the Lender may agree)

(in the case of any Intercompany Loan or any Specific Contract relating thereto subsisting as at the date of this Debenture); and

- (b) promptly upon granting, entering into or the coming into existence of such Intercompany Loan or such Specific Contract (in the case of any Intercompany Loan or any Specific Contract relating thereto granted, entered into or coming into existence after the date of this Debenture):
 - (i) deliver to the Lender (or procure the delivery to the Lender of) a notice of assignment to each of the debtors in respect of such Intercompany Loan and each of the counterparties under such Specific Contract substantially in the form set out in Schedule 2 (*Form of Notice of Assignment of Intercompany Loan and Related Specific Contract*) (or otherwise in form and substance satisfactory to the Lender) duly executed by or on behalf of that Chargor; and
 - (ii) deliver to the Lender (or procure the delivery to the Lender of) an acknowledgment to such notice of assignment, duly executed by or on behalf of each such debtor and each such counterparty, in the form of the acknowledgment attached to such notice of assignment (or otherwise in form and substance satisfactory to the Lender), **provided that** the obligation of each Chargor to deliver such acknowledgment in respect of any Intercompany Loan owing by any Joint Venture (that is not a Group Member) to such Chargor or any Specific Contract relating thereto shall be limited to the use of reasonable endeavours only;

5.1.2 (in respect of each of the Specific Contracts (other than any Specific Contract relating to any Intercompany Loan referred to in sub-clause 5.1.1)):

- (i) promptly after execution of this Debenture and in any event no later than the Initial Utilisation Date (in the case of any such Specific Contract subsisting as at the date of this Debenture); and
- (ii) promptly upon entering into or the coming into existence of such Specific Contract (in the case of any such Specific Contract entered into or coming into existence after the date of this Debenture),

deliver to the Lender (or procure the delivery to the Lender of) a notice of assignment to each of the counterparties under such Specific Contract substantially in the form set out in Schedule 3 (*Form of Notice of Assignment of Specific Contract*) (or otherwise in form and substance satisfactory to the Lender) duly executed by or on behalf of that Chargor, and each Chargor shall use reasonable endeavours to deliver to the Lender or procure the delivery to the Lender of an acknowledgment to such notice of assignment, duly executed by or on behalf of each such counterparty, in the form of the acknowledgment attached to such notice of assignment (or otherwise in form and substance satisfactory to the Lender); and

5.1.3 (in respect of each Insurance Policy):

- (a) promptly after execution of this Debenture and in any event no later than the Initial Utilisation Date (in the case of any Insurance Policy subsisting as at the date of this Debenture); and
- (b) promptly upon effecting or the coming into existence of such Insurance Policy (in the case of any Insurance Policy effected or coming into existence after the date of this Debenture):
 - (i) deliver to the Lender (or procure the delivery to the Lender of) a notice of assignment to the insurer(s) under such Insurance Policy substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Insurance*) (or otherwise in form and substance satisfactory to the Lender) duly executed by and on behalf of that Chargor under such Insurance Policy; and
 - (ii) use reasonable endeavours to deliver to the Lender (or procure the delivery to the Lender of) an acknowledgment to such notice of assignment, duly executed by or behalf of each such insurer, in the form of the acknowledgment attached to such notice of assignment (or otherwise in form and substance satisfactory to the Lender),

in each case, to the extent not already delivered to the Lender pursuant to any other fixed Security validly and effectively created by such Chargor in favour of the Lender (whether as security for the Secured Obligations under the Finance Documents or otherwise).

5.2 Notices of Charge

5.2.1 The Borrower shall deliver to the Lender (or procure the delivery to the Lender of) promptly after execution of this Debenture and in any event no later than the Initial Utilisation Date under the Facilities Agreement:

- (a) a notice of charge in respect of the Mandatory Prepayment Account substantially in the form set out in Schedule 5 (*Form of Notice of charge of the Mandatory Prepayment Account*) (or otherwise in form and substance satisfactory to the Lender) duly executed by, or on behalf of, the Borrower and delivered to the applicable bank, building society, financial institution and/or person with which the Mandatory Prepayment Account is opened or maintained; and
- (b) an acknowledgment to such notice of charge, duly executed by or on behalf of such bank, building society, financial institution or other person, in the form of the acknowledgment attached to such notice of charge (or otherwise in form and substance satisfactory to the Lender).

5.2.2 Each Chargor shall deliver to the Lender (or procure the delivery to the Lender of) a notice of charge substantially in the form set out in Schedule 6 (*Form of Notice of Charge of Account (other than the Mandatory Prepayment Account)*)

(or otherwise in form and substance satisfactory to the Lender) in respect of each Account (other than the Mandatory Prepayment Account) duly executed by, or on behalf of, that Chargor and delivered to the applicable bank, building society, financial institution and/or person with which such Account is opened or maintained:

- (a) promptly after execution of this Debenture and in any event no later than the Initial Utilisation Date under the Facilities Agreement (in the case of any Account (if any) already established on or before the date of this Debenture); and
- (b) promptly upon establishment of such Account (in the case of any Account established after the date of this Debenture).

5.2.3 Each Chargor shall use reasonable endeavours to procure that each notice of charge given by that Chargor in respect of any Account pursuant to sub-Clause 5.2.2 is promptly acknowledged (in accordance with the terms of such notice, or on such other terms acceptable to the Lender) by or on behalf of each of the banks, building societies, financial institutions and/or persons with which such Account is opened or maintained.

5.2.4 The execution of this Debenture by each Chargor and the Lender shall constitute notice to the Lender, and acknowledgment by the Lender, of the charge created over any Account opened or maintained with the Lender from time to time on the terms set out in Schedule 6 (*Form of Notice of Charge of Account (other than the Mandatory Prepayment Account)*) or, in the case of the Mandatory Prepayment Account only, on terms set out in Schedule 5 (*Form of Notice of charge of the Mandatory Prepayment Account*).

5.2.5 Each Chargor shall deliver to the Lender (or procure the delivery to the Lender of), in respect of any other asset which is the subject of a charge pursuant to Clause 3.2 (*Fixed Charges*) or any fixed charge arising from conversion (whether automatic or by notice) of any floating charge created hereunder a notice of charge in respect of such asset in such form as the Lender may require from time to time promptly upon demand of the Lender, and use reasonable endeavours to procure that such notice is promptly duly acknowledged (in accordance with the terms of such notice, or on such other terms acceptable to the Lender) by or on behalf of each person to whom such notice is expressed to be given, and shall promptly deliver such executed acknowledgment to the Lender.

5.3 Real Property: Delivery of Documents of Title

Each Chargor shall:

- 5.3.1 promptly after execution of this Debenture and in any event no later than the Initial Utilisation Date under the Facilities Agreement, deliver to the Lender (or procure the delivery to the Lender of) all deeds, certificates, permits, licences and other documents of title relating to all Real Property in which that Chargor has any interest at the date of this Debenture; and

- 5.3.2 promptly upon the acquisition by any Chargor of any interest in any Real Property, deliver to the Lender (or procure the delivery to the Lender of) all deeds, certificates, permits, licences and other documents of title relating to such interest and execute in favour of the Lender such charge or security over such Real Property in such form as the Lender may require as security for the Secured Obligations (in addition to this Debenture).

The Lender shall be entitled to hold and retain all such deeds, certificates, permits, licences and other documents of title delivered pursuant to this Clause 5.3 (*Real Property: Delivery of Documents of Title*) during the subsistence of this Debenture.

5.4 Further Advances

- 5.4.1 Subject to the terms of the Facilities Agreement, the Lender is under an obligation to make further advances to the Borrower in accordance with the provisions of the Facilities Agreement and that obligation will be deemed to be incorporated into this Debenture as if set out in this Debenture.
- 5.4.2 The relevant Chargor who is the Borrower consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Property.

5.5 Insurance: Delivery of Insurance Policies

Each Chargor shall, as soon as reasonably practicable upon the request of the Lender, deposit or procure the deposit of a copy of all Insurance Policies with the Lender.

5.6 Investments: Delivery of Documents of Title

Each Chargor shall:

- 5.6.1 promptly after execution of this Debenture and in any event no later than the Initial Utilisation Date under the Facilities Agreement, deposit with the Lender (or procure the deposit with the Lender of) the following in respect of any Investments existing as at the date of this Debenture as the Lender may request:
- (a) all certificates or other documents of title to such Investments;
 - (b) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of such Investments executed in blank by or on behalf of that Chargor, in each case, in such form as the Lender may request;
 - (c) (if applicable) undated sold notes in respect of such Investments executed in blank by or on behalf of the that Chargor in such form as the Lender may request;
 - (d) an acknowledgment from each person (if any) holding any of such Investments as its nominee in such form as the Lender may request; and

- (e) (in the case where such Investments consist of Equity Interest(s) in any Material Company) undated letters of resignation executed by each director of such Material Company, undated written resolutions of the board of directors of such Material Company and letters of undertaking and authorisation executed by each director of such Material Company and an undated irrevocable proxy and power of attorney executed by or on behalf of that Chargor and a letter of instruction executed by or on behalf of such Material Company to its registered office or agent (if applicable), each in such form as the Lender may request;
- 5.6.2 promptly upon any acquisition of any Investments and/or the accrual, offer or issue or coming into existence of any stocks, shares, warrants or other securities in respect of or derived from any Investments, notify the Lender of that occurrence and procure the delivery to the Lender of the following as the Lender may request:
 - (a) all certificates and other documents of title representing such items;
 - (b) undated share transfer forms or, as the case may be, other appropriate instruments of transfer in respect of such items executed in blank by or on behalf of the that Chargor, in each case, in such form as the Lender may request;
 - (c) (if applicable) undated sold notes in respect of such items executed in blank by or on behalf of that Chargor in such form as the Lender may request;
 - (d) an acknowledgment from each person (if any) holding such items as its nominee in such form as the Lender may request; and
 - (e) (in the case where such Investments consist of Equity Interest(s) in any Material Company) undated letters of resignation executed by each director of such Material Company, undated written resolutions of the board of directors of such Material Company and letters of undertaking and authorisation executed by each director of such Material Company and an undated irrevocable proxy and power of attorney executed by or on behalf of that Chargor and a letter of instruction executed by or on behalf of such Material Company to its registered office or agent (if applicable), each in such form as the Lender may request; and
- 5.6.3 (in the case of any Investments consisting of any Equity Interest(s) in any Material Company) promptly upon any change in any director of Material Company, procure the delivery to the Lender of undated letters of resignation executed by each new director of such Material Company, undated written resolutions of the board of directors of such Material Company and letters of undertaking and authorisation executed by each director of such Material Company (if applicable), each in such form as the Lender may request; and
- 5.6.4 procure that, where any nominee holding any Investment ceases to be or act as such, the successor nominee (or, if more than one, each successor nominee) (in each case, if any) shall forthwith execute and deliver to the Lender an

acknowledgment in respect of such Investment in such form as the Lender may request.

5.7 Application to HM Land Registry

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the 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."

5.8 Intellectual Property

Each Chargor shall, if requested by the Lender upon and/or after the occurrence of an Event of Default which is continuing, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any register(s) relating to any registered Intellectual Property.

5.9 Registration of Debenture in the United Kingdom

Each Chargor shall procure that this Debenture shall be duly registered with the Companies House of the United Kingdom promptly upon execution of this Debenture (and in any event, within 21 days of the date of execution of this Debenture).

6. FURTHER ASSURANCE

6.1 Further Assurance: General

6.1.1 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 sub-clause 6.1.2 below.

6.1.2 Each Chargor shall promptly at its own cost do all such acts and/or execute all such documents (including without limitation assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- (a) to perfect the security created or intended to be created in respect of the Charged Property (which may include, without limitation, the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, any part of the Charged Property) or for the exercise of the Collateral Rights;
- (b) to confer on the Lender security over any property and assets of any Chargor located in any jurisdiction outside England and Wales

equivalent or similar to the security intended to be conferred by or pursuant to this Debenture;

- (c) to confer on the Lender the security contemplated hereby over any Real Property (or any interest therein) acquired by that Chargor after the date hereof; and/or
- (d) upon and/or after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), to facilitate the realisation of the Charged Property.

6.2 Necessary Action

Each Chargor shall from time to time take all such action (whether or not requested to do so by the Lender) as is or shall be available and known to it (including without limitation obtaining and/or effecting all Authorisations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or expressed to be conferred on the Lender by or pursuant to this Debenture.

6.3 Consents

Each Chargor shall ensure that all consents necessary to enable the assets which are from time to time expressed to be subject to (or which, if any necessary consents are obtained, would be subject to or expressed to be subject to) a fixed charge or an assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) to be the subject of an effective fixed charge or, as the case may be, assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) shall be promptly obtained and thereafter maintained in full force and effect (and, immediately upon obtaining any such consent in respect of any such asset, such asset shall automatically become subject to such fixed charge or, as the case may be, such assignment), and shall, if requested by the Lender, promptly deliver copies of such consents to the Lender.

6.4 Implied Covenants for Title

- 6.4.1 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 Clause 3 (*Fixed Charges, Assignments and Floating Charge*).
- 6.4.2 It shall be implied in respect of Clause 3 (*Fixed Charges, Assignments and Floating Charge*) that each Chargor is disposing of the Charged Property 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).

7. NEGATIVE PLEDGE AND DISPOSALS

7.1 Negative Pledge

Each Chargor undertakes that it shall not, at any time prior to the Security Discharge Date, create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property, other than:

7.1.1 Transaction Security or other Security or Quasi-Security granted by any Chargor in favour of the Lender; and/or

7.1.2 (in the case of any Charged Property) any other Security or Quasi-Security which is expressly permitted under the Facilities Agreement.

7.2 No Disposal of Interests

7.2.1 Each Chargor undertakes that it shall not and shall not agree to at any time prior to the Security Discharge Date sell, assign, transfer or otherwise dispose of, or enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, assign, transfer or otherwise dispose of, any Charged Property, except pursuant to this Debenture or as otherwise expressly permitted under the Facilities Agreement.

7.2.2 The Borrower further undertakes that it shall not and shall not agree to at any time prior to the Security Discharge Date sell, assign, transfer or otherwise dispose of, or enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, assign, transfer or otherwise dispose of, any interest in the Mandatory Prepayment Account (except that this shall not prevent any withdrawals or transfers in accordance with Clause 9.4 (*Accounts: Operation before the Security becomes enforceable*) or as otherwise expressly permitted under the Facilities Agreement).

8. INVESTMENTS

8.1 Investments: dividends

8.1.1 Each Chargor shall ensure that any and all dividends, distributions, interest and/or other monies received, recovered or paid to the order of that Chargor in cash in respect of any or all of the Investments and the Excluded Investments shall be paid into an Account and **provided that** (a) to the extent that such dividends, distributions, interest and/or other monies are required to be paid into a particular account (including without limitation the Mandatory Prepayment Account) pursuant to any provisions of any Finance Document, such dividends, distributions, interest and/or other monies shall be paid into such particular account and (b) (without prejudice to the foregoing) if such dividends, distributions, interest and/or other monies are not paid directly into (in the case where (a) applies) such particular account referred to in (a) or (in the case where (a) does not apply) an Account, that Chargor shall immediately pay the same into such particular account or, as the case may be, an Account and shall, at all

times prior to such payment into such particular account or, as the case may be, an Account, hold the same on trust for the Lender.

- 8.1.2 Any and all dividends, distributions, interest and/or other monies received, recovered, paid or delivered to the order of that Chargor (other than in cash) in respect of any or all of the Investments and the Excluded Investments shall be held by each such Chargor subject to the security constituted by this Debenture, **provided that** if such receipt, recovery, payment or delivery is made upon and/or after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), each such Chargor shall promptly deliver such dividends, distributions, interest and/or other monies to the Lender for application in accordance with this Debenture.
- 8.1.3 Upon and/or after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), the Lender may, at its discretion, (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor) apply all dividends, distributions, interest and other monies arising from all or any of the Investments and the Excluded Investments as though they were the proceeds of sale in accordance with Clause 18 (*Application of Monies*).

8.2 Investments: Before Lender Notice

Prior to the giving of notice by the Lender pursuant to Clause 8.3 (*Investments: After Lender Notice*), each Chargor shall be entitled to exercise all voting rights in relation to any or all of its Investments **provided that** no Chargor shall exercise such voting rights in any manner that would adversely affect the legality, validity or enforceability of any Transaction Security, be inconsistent with any Finance Document, cause any breach of any Finance Document and/or cause any Event of Default, any Security Enforcement Event and/or Administration Event to occur.

8.3 Investments: After Lender Notice

Subject to Clause 8.4 (*Investments: Waiver of voting rights by Lender*), upon and/or after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), the Lender may, at its discretion (but without having any obligation to do so), give notice to any Chargor that this Clause 8.3 will apply. With effect from the giving of that notice the Lender may, at its discretion (in the name of such Chargor or otherwise and without any further consent or authority from any Chargor) or instruct such Chargor to:

- 8.3.1 exercise (or refrain from exercising) any voting rights in respect of the relevant Investments;
- 8.3.2 transfer all or any of the relevant Investments into the name of such nominee(s) of the Lender as it shall think fit; and
- 8.3.3 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the relevant Investments, including without limitation the right, in relation to any company, corporation

or entity whose shares, equity interests or other securities are included in the relevant Charged Property or any part thereof, to concur or participate in:

- (a) the reconstruction, amalgamation, sale or other disposal of such company, corporation or entity or any of its assets or undertaking (including without limitation the exchange, conversion or reissue of any shares, equity interests or securities as a consequence thereof);
- (b) the release, modification or variation of any rights or liabilities attaching to such shares, equity interests or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares, equity interests or securities,

in each case in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property and may be applied by the Lender in accordance with Clause 18 (*Application of Monies*).

8.4 Investments: Waiver of voting rights by Lender

- (a) The Lender may, in its absolute discretion and without any consent or authority from any Chargor, at any time, by notice to any Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of any of the Investments conferred or to be conferred on the Lender pursuant to Clause 8.3 (*Investments: After Lender Notice*) or any other provision of this Debenture.
- (b) Once a notice has been issued by the Lender under paragraph (a) above, on and from the date of such notice the Lender shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of any of the relevant Investments conferred or to be conferred on it pursuant to Clause 8.3 (*Investments: After Lender Notice*) or any other provision of this Debenture and all such rights will be exercisable by each relevant Chargor. Each relevant Chargor shall be entitled on and from the date of such notice, to exercise all voting rights and powers in relation to the relevant Investments subject to the provision contained in Clause 8.2 (*Investments: Before Lender Notice*).

8.5 Investments: Payment of Calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and the Excluded Investments, and in any case of default by any Chargor in such payment, the Lender may, if it thinks fit, make such payment on such Chargor's behalf in which case any sums paid by the Lender shall be reimbursed by such Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed in full at the rate and in accordance with clause 10.3 (*Default interest*) of the Facilities Agreement as if it were an Unpaid Sum thereunder.

8.6 Investments: Delivery of Documents of Title

Without prejudice to Clause 5.6 (*Investments: Delivery of Documents of Title*), upon and/or after the Security created by or pursuant to this Debenture has become

enforceable in accordance with Clause 14 (*Enforcement of Security*), each Chargor shall, promptly upon the request of the Lender, deliver to the Lender (or procure the delivery to the Lender of), and the Lender shall be entitled to retain (to the extent within its possession or control), all of the Investments and all certificates and other documents of title representing the Investments to which such Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Lender may request (in such form and executed as the Lender may require) with a view to perfecting or realising the Lender's security over the Investments or to registering any Investment in the name of the Lender or any nominee(s) or purchaser(s).

8.7 Investments: Exercise of Rights

Each Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which, in the opinion of the Lender, would prejudice the value of, or the ability of the Lender to realise, the security created by this Debenture.

9. ACCOUNTS

9.1 Accounts: Notification and Variation

Each Chargor, during the subsistence of this Debenture:

- 9.1.1 shall promptly deliver to the Lender on the date of this Debenture (and, if any change occurs thereafter, promptly following such change), details of each Account maintained by it with any bank, building society, financial institution or other entity (other than any Account maintained with the Lender);
- 9.1.2 shall not, without the Lender's prior written consent, agree to any variation of the rights attaching to any Account or close the Mandatory Prepayment Account or any Holding Account; and
- 9.1.3 shall ensure that none of the terms of any Account shall contain any restriction on the creation or enforcement of Transaction Security over any of such Chargor's rights, title or interest under, in or to such Account or any amount or asset standing to the credit thereof from time to time.

9.2 Accounts: Deposits

Each Chargor shall procure that, at all times during the subsistence of this Debenture all proceeds received, recovered and/or paid to the order of such Chargor in respect of:

- 9.2.1 any Debt Incurrence;
- 9.2.2 any disposal of any asset;
- 9.2.3 any Equity Issuance; and/or
- 9.2.4 any insurance claim,

shall be paid into an Account, **provided that** to (a) the extent that such proceeds are required to be paid into a particular account (including without limitation the Mandatory Prepayment Account or any Holding Account) pursuant to any provisions

of any Finance Document, such proceeds shall be paid into such particular account and (b) (without prejudice to the foregoing) if such proceeds are not paid directly into (in the case where (a) applies) such particular account referred to in (a) or (in any other case) an Account, such Chargor shall immediately pay the same into such particular account or, as the case may be, an Account and shall, at all times prior to such payment into such particular account or, as the case may be, an Account, hold the same on trust for the Lender.

9.3 No withdrawal by each Chargor

At all times prior to the Security Discharge Date, no Chargor shall be entitled to receive, withdraw or otherwise transfer any amount or asset standing to the credit of any Account, except in accordance with Clause 9.4 (*Accounts: Operation before the Security becomes enforceable*) or with the prior written consent of the Lender.

9.4 Accounts: Operation before the Security becomes enforceable

Without prejudice to the Collateral Rights, prior to the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), each Chargor may:

- 9.4.1 from time to time withdraw amounts and/or transfer assets from any Account (other than the Mandatory Prepayment Account and any Holding Account);
- 9.4.2 (in the case of any Holding Account) from time to time withdraw amounts and/or transfer assets from any Holding Account for application in accordance with and/or as contemplated by clause 8.7 (*Mandatory Prepayment Accounts and Holding Accounts*) of the Facilities Agreement or for transfer into the Mandatory Prepayment Account; and/or
- 9.4.3 (in the case of the Mandatory Prepayment Account) from time to time make an application to the Lender to withdraw or transfer amounts from the Mandatory Prepayment Account for application (subject to clause 28.4 (*Partial payments*) of the Facilities Agreement) towards mandatory prepayment of the Loans in accordance with and/or as contemplated by clauses 8.6 (*Application of mandatory prepayments*) and 8.7 (*Mandatory Prepayment Accounts and Holding Accounts*) of the Facilities Agreement and/or towards payment of other amounts due and payable under the Finance Documents, **provided that** all of the amounts so withdrawn or transferred are directly paid into an account in the name of the Lender or as the Lender directs for such purpose.

Without prejudice to any other right or remedy of the Lender, the Lender shall be entitled (but shall not have any obligation) to make any application contemplated by sub-clause 9.4.2 or sub-clause 9.4.3 to the extent that any Chargor fails to make such application.

9.5 Accounts: Operation after the Security becomes enforceable

Without prejudice to any other Collateral Rights, the Lender shall, upon and at all times after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), be entitled without notice or

further demand, immediately to exercise all the rights, powers and remedies possessed by it according to law as legal and beneficial owner of any and all amounts and/or assets standing to the credit of the Accounts (and as assignee and/or chargee of such Chargor's right, title and interest therein and thereto) and to:

- 9.5.1 demand, receive and/or transfer all and any monies and/or assets standing to the credit of any or all of the Accounts; and/or
- 9.5.2 apply, transfer or set-off any or all of the amounts and/or assets from time to time standing to the credit of any or all of the Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Monies*).

9.6 **Accounts: set-off**

Without prejudice to any other Collateral Rights and the provisions of any other Finance Document, upon and/or after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), the Lender shall from time to time be entitled, without notice or demand to or on any Chargor, to set-off, apply or transfer any or all of the amounts and/or assets standing to the credit of any or all of the Accounts (held or maintained by any Chargor with the Lender) against, or in or towards the satisfaction of all or any part of the Secured Obligations when such Secured Obligations are due and payable but unpaid.

10. **MONETARY CLAIMS**

Each Chargor shall not at any time during the subsistence of this Debenture, without the prior written consent of the Lender:

- (a) deal with any Monetary Claims except that that Chargor may (subject to the other provisions of the Finance Documents) get in and realise any Monetary Claims and pay the proceeds of those Monetary Claims into an Account (and such proceeds shall be held upon trust by such Chargor for the Lender prior to such payment in), **provided that** to the extent that such proceeds are required to be paid into a particular account pursuant to the provisions of Clause 8.1 (*Investments: dividends*) and/or Clause 9.2 (*Accounts: Deposits*) or any other provision of any Finance Document, such proceeds shall be paid into such particular account; or
- (b) be entitled to withdraw or otherwise transfer the proceeds of any Monetary Claim (or the proceeds of realisation of any Monetary Claim) standing to the credit of any Account other than in accordance with Clause 9.4 (*Accounts: Operation before the Security becomes enforceable*).

11. **INTERCOMPANY LOANS AND SPECIFIC CONTRACTS**

11.1 **Intercompany Loans**

- 11.1.1 At all times prior to the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), each Chargor shall ensure that any and all amounts (including without limitation repayment of principal and payment of interest) and/or distributions received,

recovered or paid to the order of such Chargor in respect of any or all of the Intercompany Loans shall be paid into an Account, **provided that** (a) to the extent that such amounts or distributions are required to be paid into a particular account pursuant to the provisions of Clause 8.1 (*Investments: dividends*) or Clause 9.2 (*Accounts: Deposits*) or any other provision of any Finance Document, such amounts or distributions shall be paid into such particular account and (b) (without prejudice to the foregoing) if such amounts or distributions are not paid directly into (in the case where (a) applies) such particular account referred to in (a) or (in any other case) an Account, that Chargor shall immediately pay the same into such particular account or, as the case may be, an Account and shall, at all times prior to such payment into such particular account or, as the case may be, an Account, hold the same on trust for the Lender.

- 11.1.2 At all times upon or after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), each Chargor shall ensure that any and all amounts (including without limitation repayment of principal and payment of interest) and/or distributions received, recovered or paid to the order of such Chargor in respect of any or all of the Intercompany Loans shall be directly paid to the Lender (and, if any such amount or distribution is not so directly paid to the Lender, that Chargor shall hold the same on trust for the Lender and promptly pay the same to the Lender for application in accordance with this Debenture).

11.2 Specific Contracts

Each Chargor shall ensure that none of the Specific Contracts or the terms of any Intercompany Loan or any other agreement, document or instrument to which it is a party or which is binding on it shall contain any restriction on (a) the creation of security over any of the Charged Property pursuant to any Transaction Security Document or (b) any enforcement of security over any of the Charged Property under any Transaction Security Document.

12. INSURANCES

12.1 Insurance: Insurances Required to be Effected

Each Chargor shall at all times during the subsistence of this Debenture effect and maintain insurance in accordance with the provisions of the Finance Documents.

12.2 Insurance: Terms of Insurance

Each Chargor undertakes with the Lender that:

- 12.2.1 it shall, upon the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), use reasonable endeavours to ensure that:

- (a) the interest of the Lender shall be duly noted on each Insurance Policy; and

- (b) each Insurance Policy shall be endorsed with appropriate "loss-payee" clauses to the effect that the proceeds of such insurance shall be paid in accordance with Clause 12.3 (*Insurance: Payment of Proceeds*); and

12.2.2 it shall ensure that none of the Insurance Policies shall contain any restriction against the assignment by way of security of any of such Chargor's rights, title or interest under, in or to such Insurance Policy pursuant to this Debenture or any other Transaction Security or that any such restriction is waived on or prior to the date of this Debenture.

12.3 Insurance: Payment of Proceeds

In relation to each Insurance Policy, each Chargor shall ensure that at all times on or after the service of a notice by or on behalf of the Lender on the relevant insurer to the effect that the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), the proceeds of such insurance shall be paid to the Lender or as the Lender may direct.

12.4 Insurance: General Undertakings

At all times during the subsistence of this Debenture, each Chargor shall:

- 12.4.1 promptly pay all premiums and other moneys payable under all Insurance Policies and as soon as reasonably practicable upon request, produce to the Lender a copy of each Insurance Policy and evidence (reasonably acceptable to the Lender) of the payment of such premiums and monies;
- 12.4.2 do all such things and take such steps as may be necessary to ensure that all insurances required to be effected pursuant to any or all of the Finance Documents (including without limitation this Debenture) are so effected and remain in full force and effect;
- 12.4.3 not at any time do or omit to do anything whereby any Insurance Policy would be likely to be rendered invalid, void, voidable, unenforceable, suspended, impaired or liable to forfeiture, cancellation or termination or render any sum paid out thereunder repayable in whole or in part or otherwise prejudice or materially adversely affect the Lender's rights in connection therewith (except, for the avoidance of doubt, where such Insurance Policy is replaced by another Insurance Policy); and
- 12.4.4 notify the Lender of any circumstance of which that Chargor has knowledge (giving full details thereof) which give rise or may give rise to a claim under any Insurance Policy which exceeds or is likely to exceed US\$500,000 (or the equivalent thereof) and thereafter from time to time inform the Lender as to the conduct and progress of each such claim.

12.5 Application of Insurance Proceeds

Where any Chargor shall have received any proceeds of any Insurance Policy which ought to have been paid to the Lender pursuant to Clause 12.3 (*Insurance: Payment of Proceeds*), such Chargor shall promptly pay over such proceeds to the Lender and shall at all times prior to such payment hold the same on trust for the Lender.

12.6 Insurance: Handling of Claims

Each Chargor shall, at all times prior to the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), be entitled to make and deal with all claims under any or all of the Insurance Policies relating to losses suffered or incurred by such Chargor. Upon and/or after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), each Chargor shall cease to be entitled to make or deal with any claim in respect of any Insurance Policy and the Lender shall be entitled to (but shall not be obliged to) make or deal with any such claim at its discretion to the exclusion of each Chargor.

12.7 Insurance: Default

If any Chargor defaults in complying with any of the foregoing provisions of this Clause 12 (*Insurances*) the Lender may effect or renew any relevant insurance on such terms, in such name(s) and in such amount(s) and/or and take any steps to remedy such default as it reasonably considers appropriate, and all moneys expended by the Lender in doing so shall be reimbursed by that Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed in full at the rate and in accordance with clause 10.3 (*Default interest*) of the Facilities Agreement as if it were an Unpaid Sum thereunder.

13. REAL PROPERTY

13.1 General Property Undertaking

Each Chargor shall:

- 13.1.1 not, except with the prior written consent of the Lender, use or permit the use of such Real Property or any part thereof for purposes other than those for which it may be lawfully used; and
- 13.1.2 promptly after the receipt by such Chargor of any material application, requirement, demand, order, directive or notice served or given by any government department or any other competent authority with respect to any Real Property or any part thereof give notice of and deliver a copy of the same to the Lender, and thereafter keep the Lender informed from time to time of the steps and/or actions taken in relation to the same.

13.2 Entitlement to Remedy

If any Chargor fails to comply with any of the undertakings contained in this Clause 13 (*Real Property*), the Lender shall be entitled (with such agents, contractors and others as it sees fit), without becoming a mortgagee in possession, to do such things as may in the reasonable opinion of the Lender be required to remedy such failure and all monies spent by the Lender in doing so (except to the extent such monies have been spent by the Lender as a result of its own fraud, gross negligence or wilful default) shall be reimbursed by that Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed in full at the rate and in accordance

with clause 10.3 (*Default interest*) of the Facilities Agreement as if it were an Unpaid Sum thereunder.

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

Upon and after the occurrence of a Security Enforcement Event, an Administration Event or if any Chargor requests the Lender to exercise any of its powers under this Debenture, the security created by or pursuant to this Debenture is immediately enforceable and the Lender may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

14.1.1 enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and

14.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees and/or Receivers.

14.2 No Liability as Mortgagee in Possession

Neither the Lender nor any Receiver shall be liable to account as a mortgagee or a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or a mortgagee in possession might otherwise be liable except in the case of fraud, gross negligence or wilful default on its own part.

14.3 Effect of moratorium

The Lender shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 4.1 (*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.

15. POWERS OF SALE

15.1 Extension of Powers

The power of sale or other disposal conferred on the Lender 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 LPA and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and shall be exercisable in accordance with Clause 14.1 (*Enforcement*).

15.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture or to the exercise by the Lender 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 Lender without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*). Any restrictions on the consolidation of security shall be excluded to the fullest extent permitted by law.

15.3 Power of Leasing

15.3.1 The statutory powers of leasing may be exercised by the Lender at any time on or after this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), without prejudice to the foregoing, the Lender and/or any Receiver may make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the LPA.

15.3.2 For the purposes of sections 99 and 100 of the LPA, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the LPA will apply.

15.3.3 No Chargor shall have, at any time prior to the Security Discharge Date, the power pursuant to section 99 of the LPA, to make any lease in respect of any Real Property without the prior written consent of the Lender or save as expressly permitted pursuant to the terms of the Facilities Agreement.

15.4 Right of appropriation

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

15.4.1 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

15.4.2 in the case of any Investments, the market value of such Investments determined by the Lender by reference to a public index or independent valuation, or by such other process as the Lender may select.

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

15.5 Statutory powers

The powers conferred by this Debenture on the Lender are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA, 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 Lender in respect of any part of the Charged Property. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and Removal

Upon and after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*) or if requested to do so by any Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender):

16.1.1 without prior notice to any Chargor:

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

16.1.2 appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and Removal*) shall be:

16.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;

16.2.2 for all purposes deemed to be the agent of each Chargor or the relevant Chargor(s) in respect of whose Charged Property such Receiver is appointed 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 Lender **provided that** this shall be without prejudice to any rights or claims that a Chargor may have (at law or in equity) against such Receiver for such Receiver's own fraud, gross negligence or wilful default; and

16.2.3 entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the LPA).

16.3 Statutory Powers of Appointment

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

17. POWERS OF RECEIVER

17.1 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) or that part thereof 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 any Chargor or in his own name and, in each case, at the cost of any Chargor):

- 17.1.1 all the powers conferred by the LPA on mortgagors and/or on mortgagees in possession and on receivers appointed under that Act;
- 17.1.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver);
- 17.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which a Chargor itself could do or omit to do in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) or that part thereof in respect of which he was appointed; and
- 17.1.4 the power to do all things (including without limitation bringing or defending proceedings in the name or on behalf of any Chargor) which seem to such Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in the Receiver or (b) the exercise of any Collateral Rights (including without limitation realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of any Chargor forming, or which when got in would be, part of the Charged Property.

17.2 Additional Powers of Receiver

In addition to and without prejudice to the generality of the foregoing, every Receiver shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have the following powers in relation to the Charged Property (and any assets of any Chargor which, when got in, would be part of the Charged Property) in respect of which he was appointed (and every reference in this Clause 17.2 to the "**Charged Property**" shall be read as a reference to that part of the Charged Property in respect of which such Receiver was appointed):

17.2.1 *Take Possession*

power to enter upon, take immediate possession of, collect and get in the Charged Property including without limitation rents, proceeds and other income whether accrued before or after the date of his appointment and for that purpose to make, or to require the directors of any Chargor to make, calls conditionally or unconditionally upon the holders of any Chargor's share capital in respect of any such capital of any Chargor which remains uncalled and to enforce payment of calls so made and any previous unpaid calls by taking proceedings in the name of any Chargor or in his own name;

17.2.2 *Proceedings and Claims*

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with the business of any Chargor or all or any part of the Charged Property or this Debenture in the name of any Chargor or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings and in addition to take or defend proceedings for the compulsory winding-up of any Chargor;

17.2.3 *Carry on Business*

power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of any Chargor's business in such manner as he shall in his absolute discretion think fit including without limitation the power to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract to which any Chargor is a party and power to supervise, control and finance any subsidiary of any Chargor or any other body corporate (including without limitation any referred to in sub-clause 17.2.6 below) and its business and the conduct thereof and to change the situation of the registered office of any Chargor or any such subsidiary or other body corporate;

17.2.4 *Deal with Charged Property*

power, in relation to the Charged Property and each and every part thereof, to sell, transfer, convey, grant or accept surrenders of leases, vary, terminate or surrender leases, grant, vary or terminate licences or rights of user (in each case with or without consideration) or concur in any of the foregoing by any Chargor or any other receiver or manager of any Chargor (including without limitation to or in favour of the Lender) in such manner and generally on such terms as he thinks fit including without limitation, without the consent of any Chargor, the severing and separate disposal from the premises to which they were affixed of fixtures and plant and machinery;

17.2.5 *Acquisitions*

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of the whole or any

part of the Charged Property or the business of any Chargor or otherwise for the benefit of the whole or any part of the Charged Property;

17.2.6 *New Subsidiary*

power to promote, procure the formation or otherwise acquire the share capital of, any body corporate with a view to such body corporate becoming a subsidiary of any Chargor or otherwise and purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Property or carrying on any business in succession to any Chargor or any subsidiary of any Chargor;

17.2.7 *Landlord and Tenant*

power to make allowances to and re-arrangements with any lessees, tenants or other persons from whom any rents and profits may be receivable (including granting any licences and operating any rent reviews) and to exercise any powers and discretions conferred on a landlord or a tenant by any statutory provision or by general law from time to time in force in relation to all or any part of the Charged Property;

17.2.8 *Repairs etc*

power to undertake, effect or complete any work of repair, refurbishment, decoration, modification, building, improvement or development of all or any part of the Charged Property as he may think expedient and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit and to acquire (or acquire an interest in) any such property as he may think expedient;

17.2.9 *Insurance*

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees;

17.2.10 *Employment*

power to employ, engage, dismiss or vary the terms of employment or engagement of such employees, workmen, servants, officers, managers, agents and advisers on such terms as to remuneration and otherwise as he shall think fit including without limitation power to engage his own firm in the conduct of the receivership;

17.2.11 *Borrowing*

power to raise or borrow money from the Lender or any other person to rank either in priority to the security constituted by this Debenture or any part of it or otherwise and with or without a mortgage or charge on the Charged Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the

propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

17.2.12 *Redemption of Security*

power to redeem, discharge or compromise any security whether or not having priority to the security constituted by this Debenture or any part of it;

17.2.13 *Covenants, Guarantees and Indemnities*

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the company seal of any Chargor; and

17.2.14 *Exercise of Powers in any Chargor's Name*

power to exercise any or all of the above powers on behalf of and in the name of any Chargor (notwithstanding any winding-up or dissolution of any Chargor) or on his own behalf.

17.3 **Terms of Disposition**

In making any sale or other disposal of all or any part of the Charged Property or any acquisition in the exercise of their respective powers a Receiver or the Lender may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by a Receiver or the Lender, be nil or in such amount as such Receiver or the Lender thinks fit and may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by a Receiver or the Lender may contain conditions excluding or restricting the personal liability of any Receiver or the Lender.

18. **APPLICATION OF MONIES**

18.1 **Order of Application**

18.1.1 Save as otherwise expressly provided in this Debenture, all moneys and/or non-cash recoveries and/or proceeds received or recovered by the Lender 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 subject to Clause 18.2 (*Suspense Account*)), and by way of variation of the LPA) be applied:

- (a) first, in the payment of the costs, charges and expenses incurred and payments made by any Receiver, the payment of his remuneration and the discharge of any liabilities incurred by such Receiver in, or incidental to, the exercise of any of his powers in connection with any Finance Document (**provided that** this shall be without prejudice to any rights or claims that any Chargor may have (at law or in equity) against

such Receiver for such Receiver's own fraud, gross negligence or wilful default);

- (b) secondly, in or towards payment *pro rata* of any unpaid fees, costs and expenses owing to the Lender under the Finance Documents;
- (c) thirdly, in or towards payment *pro rata* of any accrued interest, fee (other than as provided in (b) above) or commission due but unpaid under the Finance Documents;
- (d) fourthly, in or towards payment *pro rata* of any principal due but unpaid under the Finance Documents;
- (e) fifthly, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents; and
- (f) lastly, in the payment of the surplus (if any), to the relevant Chargor and/or any other person entitled to it.

18.1.2 The Lender may vary the order set out in paragraphs 18.1.1(b) to (e) above.

18.2 Suspense Account

All monies received, recovered or realised under this Debenture by the Lender or any Receiver or the powers conferred by it (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with Clause 18.1 (*Order of Application*).

18.3 Application by the Chargors

Any application under this Clause 18 shall override any application or appropriation by any Chargor.

19. RECEIPT AND PROTECTION OF PURCHASERS

19.1 Receipt and Consideration

The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser of any part of the Charged Property from the Lender or such Receiver and in making any sale or disposal of any part of the Charged Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

19.2 Protection of Purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender 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 Lender or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and Powers

Each Chargor by way of security irrevocably appoints each of the Lender 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 Lender or such Receiver may consider to be necessary for:

- 20.1.1 carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Lender is party (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property or any part thereof); and
- 20.1.2 enabling the Lender and any Receiver to exercise, or delegate the exercise of, (subject to Clause 8.4 (*Investments: Waiver of voting rights by Lender*) any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, without limitation, upon and/or after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Charged Property or any part thereof),

provided that the powers conferred on the Lender or any Receiver pursuant to this Clause 20.1 relating to the enforcement or realisation of assets under this Debenture shall only be exercisable by the Lender or any Receiver:

- (a) upon and/or after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*); or
- (b) following any failure by any Chargor to comply with any of its obligations under this Debenture within ten (10) Business Days of such Chargor being notified of such failure.

20.2 Ratification

Each 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.

21. REPRESENTATIONS

21.1 Representations

- 21.1.1 On the date hereof, each Chargor makes all of the representations and warranties set out in clause 20 (*Representations*) of the Facilities Agreement as if any reference therein to "it", any Transaction Obligor or any Group Member were a reference to any Chargor (and similar references shall be construed accordingly).

21.1.2 In addition, each Chargor represents and warrants to the Lender that:

- (a) to the best knowledge of each Chargor, there are no restrictions on any Chargor's ability to assign all or any of its rights under any of the Specific Contracts or any of the Intercompany Loans (whether contained in any Specific Contract or in any other document) or any of the Insurance Policies (except any such restrictions contained in a Finance Document);
- (b) all consents necessary to enable any asset that is expressed to be subject to (or any asset which, if all necessary consents are obtained, would be subject to or expressed to be subject to) any fixed charge or assignment under Clause 3 (*Fixed Charges, Assignments and Floating Charge*) to be the subject of an effective fixed charge or, as the case may be, assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) have been obtained and are in full force and effect;
- (c) it has not sold, assigned, transferred or otherwise disposed of, or created, granted or permitted to subsist any Security or Quasi-Security over, all or any of its right, title and interest in the Charged Property (other than the security constituted pursuant to this Debenture and other than as expressly permitted under Clause 7 (*Negative Pledge and Disposals*));
- (d) Schedule 7 (*Particulars of Mortgaged Property*) sets out the particulars of all Real Property in which any Chargor has any interest as at the date of this Debenture;
- (e) Schedule 8 (*Particulars of Intellectual Property*) sets out the particulars of all Intellectual Property in which any Chargor has any interest as at the date of this Debenture;
- (f) Schedule 9 (*Particulars of Investments*) sets out the particulars of all Investments in which any Chargor has any interest as at the date of this Debenture;
- (g) Schedule 10 (*Particulars of Insurance Policies*) sets out the particulars of all Insurance Policies in which any Chargor has any interest as at the date of this Debenture; and
- (h) Schedule 11 (*Particulars of Intercompany Loans and Specific Contracts*) sets out the particulars of all Intercompany Loans and all Specific Contracts subsisting as at the date of this Debenture.

21.2 Repetition

21.2.1 Each of the representations and warranties referred to or set out in Clause 21.1 (*Representations*) shall be deemed to be made by each Chargor:

- (a) on the date of each Utilisation Request in respect of any Initial Term Loan; and
- (b) on each Utilisation Date in respect of any Initial Term Loan,

in each case by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made.

21.2.2 Each of the Repeating Representations and each of the representations and warranties referred to or set out in sub-clause 21.1.2 (other than paragraphs (d) to (h)) shall be deemed to be made by each Chargor:

- (a) on the date of each Utilisation Request in respect of any Loan (other than any Initial Term Loan);
- (b) on each Utilisation Date in respect of any Loan (other than any Initial Term Loan); and
- (c) on the first day of each Interest Period in respect of any Loan (including any Initial Term Loan),

in each case by reference to the facts and circumstances existing at the date on which such representation or warranty is deemed to be made.

22. EFFECTIVENESS OF SECURITY

22.1 Continuing Security

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 Lender. No part of the security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

22.2 Cumulative Rights

The security created by this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Lender may at any time hold for any or all of the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Lender over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture.

22.3 Chargers' Obligations

None of the security created by or pursuant to this Debenture, the obligations of any Chargor under this Debenture or the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 22.3, would reduce, release or prejudice any of the security created by or pursuant to this Debenture, any of the obligations of any Chargor under this Debenture or the Collateral Rights including (without limitation and whether or not known to it or the Lender):

- 22.3.1 any time, waiver or consent granted to, or composition with, any Chargor, any Transaction Obligor, any Group Member or any other person;
- 22.3.2 the release of any Chargor, any Transaction Obligor, any Group Member or any other person under the terms of any composition or arrangement with any

creditor of any Chargor, any Transaction Obligor, any Group Member or any other person;

- 22.3.3 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 Chargor, any Transaction Obligor, any Group Member 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;
- 22.3.4 any death, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, any Transaction Obligor, any Group Member or any other person;
- 22.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security 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;
- 22.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 22.3.7 any winding-up, dissolution, administration, reorganisation, insolvency, bankruptcy or similar proceedings.

22.4 Chargors' intent

Without prejudice to the generality of Clause 22.3 (*Chargors' Obligations*), each 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: 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.

22.5 Remedies and Waivers

No failure on the part of the Lender to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver thereof or constitute an election to affirm this Debenture. No election by the Lender to affirm this Debenture 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.

22.6 No Liability

None of the Lender, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with all or any part of the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of fraud, gross negligence or wilful default upon its part.

22.7 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture under such laws 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 that security.

22.8 No Prior Demand

The Lender shall not be obliged to make any demand of or enforce any rights or claim against any Transaction Obligor or any other person, to take any action or obtain judgment in any court against any Transaction Obligor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of any Transaction Obligor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

22.9 Deferral of rights

Until the Security Discharge Date, no Chargor shall (unless the Lender otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- 22.9.1 to be indemnified by any Transaction Obligor;
- 22.9.2 to claim any contribution from any guarantor of or provider of security for any Transaction Obligor's obligations under any or all of the Finance Documents;
- 22.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- 22.9.4 to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, security, undertaking or indemnity under any Finance Document;
- 22.9.5 to exercise any right of set-off against any Transaction Obligor; and/or
- 22.9.6 to claim or prove as a creditor of any Transaction Obligor in competition with the Lender.

If any Chargor shall receive any benefit, payment or distribution in relation to any such right, it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all Secured Obligations to be paid in full) on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 18.1 (*Order of Application*).

22.10 Reinstatement

If any payment or recovery in respect of any Secured Obligation or any settlement, discharge or release of any Secured Obligation by or on behalf of the Lender is avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, judicial management, administration or similar laws of general application or any similar event or for any other reason, the liability of the each Chargor under this Debenture and the security created by this Debenture shall continue as if such payment, recovery, settlement, discharge or release had not occurred.

23. RELEASE OF SECURITY

23.1 Redemption of Security

Upon the occurrence of the Security Discharge Date, the Lender shall, at the request (with reasonable notice) and cost of each Chargor, release and cancel the security constituted by this Debenture and procure the reassignment to each Chargor of the property and assets assigned to the Lender pursuant to this Debenture (to the extent not otherwise sold, assigned or otherwise disposed of or applied in accordance with this Debenture), in each case subject to Clause 23.2 (*Avoidance of Payments*) and Clause 22.10 (*Reinstatement*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

23.2 Avoidance of Payments

If the Lender considers that any amount paid or credited to or recovered by the Lender by or from any Transaction Obligor or any Secured Obligations recovered by the Lender is likely to be avoided or reduced by virtue of any bankruptcy, insolvency, liquidation, judicial management, administration or similar laws, the liability of each Chargor under this Debenture and the security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

24. SUBSEQUENT AND PRIOR SECURITY INTERESTS

24.1 Subsequent security interests

If the Lender at any time receives or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any other Finance Document, all payments thereafter by or on behalf of any Transaction Obligor to the Lender shall be treated as having been credited to a new account of that Transaction Obligor and not as having been applied in reduction of the Secured Obligations as at the time when (or at any time after) the Lender received such notice of such subsequent Security or other interest or such assignment or transfer.

24.2 Prior security interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise by the Lender or any Receiver of any power of sale or right of appropriation or application under this Debenture or any Collateral Right, the Lender may redeem any prior ranking Security over or affecting any Charged Property or procure the transfer of any such prior ranking Security to itself. The Lender may settle and agree the accounts of the beneficiary of any such prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor. All principal, interest, costs, charges, expenses and/or other amounts relating to and/or incidental to any such redemption or transfer shall be paid by each Chargor to the Lender upon demand.

25. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Obligations the Lender may convert any money received, recovered or realised or subject to application by it under this Debenture from one currency to another, as the Lender may think fit, and any such conversion shall be effected at the Lender's spot rate of exchange (or, if no such spot rate of exchange is quoted by the Lender, such other rate of exchange as may be available to the Lender) for the time being for obtaining such other currency with such first-mentioned currency.

26. COSTS, EXPENSES AND INDEMNITY

26.1 Costs and expenses

Each Chargor shall, within five (5) Business Days of demand, pay the Lender for all costs and expenses (including legal fees) incurred by the Lender in connection with the perfection or enforcement of the security constituted by this Debenture and/or the exercise of any Collateral Right.

26.2 Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Debenture, within five (5) Business Days of demand by the Lender, indemnify the Lender, each of its agents and attorneys and any Receiver against any losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on any of them by this Debenture, the service on it of any Pensions Notice, or otherwise relating to the Charged Property or any part thereof, unless such losses, liabilities or costs are caused by the fraud, gross negligence or wilful misconduct on the part of the Lender, such agent, such attorney or, as the case may be, such Receiver.

27. PAYMENTS FREE OF DEDUCTION

All payments to be made by each Chargor under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

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 Lender or any Receiver may, subject to the terms and conditions of the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

28.2 Delegation

Each of the Lender 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 without limitation the power of attorney under Clause 20 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude any subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Lender or any Receiver, **provided that** the Lender or, as the case may be, such Receiver shall exercise reasonable care in the appointment of such delegate.

29. SET-OFF

Following the occurrence of an Event of Default, the Lender may set off any matured obligation due from each Chargor under any or all of the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to any Chargor, regardless of the place of payment, booking branch or currency of either obligation. If such obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of such set-off.

30. CHANGES TO PARTIES

30.1 Successors

This Debenture shall be binding upon and enure to the benefit of each party hereto and its and/or any subsequent successors and permitted assigns and transferees. Without prejudice to the foregoing, this Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Lender; and references to the Lender herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Lender under this Debenture or to which, under such laws, those rights and obligations have been transferred.

30.2 No Assignment or Transfer by Chargors

No Chargor may assign or transfer any or all of its rights (if any) and/or obligations under this Debenture.

30.3 Assignment and transfer by the Lender

The Lender may assign or transfer all or any of its rights and/or obligations (if any) under this Debenture in connection with any assignment or transfer of the rights and/or

obligations of the Lender under the Facilities Agreement in accordance with the terms of the Facilities Agreement.

Each Chargor shall comply with clause 25.4 (*Transfer related amendments*) of the Facilities Agreement to give effect to such assignment or transfer.

30.4 Disclosure

Each Chargor agrees to any disclosure of any information made in accordance with clause 35.2 (*Disclosure of Confidential Information*) of the Facilities Agreement.

31. AMENDMENTS AND WAIVERS

Any provision of this Debenture may be amended or waived only by agreement in writing between each Chargor and the Lender.

32. INCORPORATION OF TERMS

Clauses 10.3 (*Default interest*), 28 (*Payment mechanics*), 30 (*Notices*), 31 (*Calculations and certificates*) and 36 (*Bail-In*) of the Facilities Agreement shall apply to this Debenture and shall be incorporated by reference as if each of those clauses has been set out in full herein *mutatis mutandis* and as if (a) any reference in any of those clauses to any "Party" or parties to the Facilities Agreement were a reference to a party or parties to this Debenture and (b) any reference therein to any Finance Document included a reference to this Debenture.

33. COUNTERPARTS

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

34. GOVERNING LAW

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

35. JURISDICTION

35.1 English Courts

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

35.2 Convenient Forum

The Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

35.3 **Exclusive Jurisdiction**

This Clause 35 (*Jurisdiction*) is for the benefit of the Lender only. As a result and notwithstanding Clause 35.1 (*English Courts*), nothing herein shall prevent the Lender from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Lender may take concurrent proceedings in any number of jurisdictions.

35.4 **Waiver of immunity**

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

35.4.1 the service of process;

35.4.2 suit;

35.4.3 jurisdiction of any court (including the supervisory jurisdiction of the court of the seat of arbitration over the arbitral tribunal);

35.4.4 relief by way of injunction or order for specific performance or recovery of property;

35.4.5 attachment of its assets (whether before or after judgment); and

35.4.6 execution or enforcement of any judgment, order or award,

to which it or its revenues or assets might otherwise be entitled or may in future acquire might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any immunity in any such proceedings).

IN WITNESS WHEREOF this Debenture has been signed on behalf of the Lender and executed as a deed by each Chargor and is intended to be and is hereby delivered by it as a deed.

**SCHEDULE 1
THE CHARGORS**

Name of Chargors	Registration Number	Jurisdiction of Incorporation
Torque Group International Wealth Limited	10076684	England and Wales
Texon International Group Limited	5329617	England and Wales
Texon (Newco 2) Ltd	5329581	England and Wales
Texon Non Woven Ltd	5286674	England and Wales
Texon Overseas	2082136	England and Wales
Texon Management Ltd	5308213	England and Wales

SCHEDULE 2
FORM OF NOTICE OF ASSIGNMENT OF INTERCOMPANY LOAN AND
RELATED SPECIFIC CONTRACT

To: *[debtor under or in respect of relevant Intercompany Loan and counterparty under relevant Specific Contract]*

Date: []

Dear Sirs,

1. We, *[name of the Chargor]* (the "**Chargor**") hereby give you notice that we have assigned, absolutely and by way of security with first-ranking priority, to *[name of Lender]* (the "**Lender**", which expression shall include its subsequent successors, assigns and transferees) pursuant to a debenture entered into by, among others, the Chargor in favour of the Lender dated [•] (as amended and/or supplemented from time to time, the "**Debenture**") all of the Chargor's rights, title and interests in and to:
 - (a) [any and all loans, advances and other financial indebtedness from time to time made available by the Chargor to you or owing by you to the Chargor, and all related rights and proceeds ("**Intercompany Loans**")]; [and]
 - (b) *[details of relevant Specific Contract(s)]* and each other agreement or instrument relating to any of the Intercompany Loans from time to time (each, as amended and/or supplemented from time to time, a "**Relevant Contract**"), including without limitation all moneys payable by you to the Chargor pursuant thereto].
2. We shall at all times (whether prior to, on or after your receipt of an Enforcement Notice (as defined below)) continue to be solely responsible for the performance of our obligations under or in connection with the Intercompany Loans and the Relevant Contracts.
3. With effect from your receipt of this notice until the time when you have received an Enforcement Notice (as defined in paragraph 4) from the Lender, any and all amounts payable by you to the Chargor under or in respect of any or all of the Intercompany Loans and/or the Relevant Contracts shall be paid into an account of the Chargor (or, if the Chargor so directs, to the Lender).
4. At all times after you receive notice from the Lender that the security created by the Debenture has become enforceable in accordance with the terms thereof (an "**Enforcement Notice**"):
 - (a) you shall pay all amounts payable by you under or in respect of any or all of the Intercompany Loans and/or the Relevant Contracts to the Lender or as the Lender may specify from time to time;
 - (b) all remedies provided for in any or all of the Relevant Contracts or available at law or in equity (in connection with any or all of the Intercompany Loans and/or the Relevant Contracts) shall be exercisable by the Lender (to the exclusion of the Chargor);

- (c) all rights to compel performance of any or all of the Intercompany Loans and/or the Relevant Contracts shall be exercisable by the Lender (to the exclusion of the Chargor) although we shall remain solely liable to perform all of the obligations assumed by us under or in respect of the Intercompany Loans and/or the Relevant Contracts; and
 - (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from or in respect of any or all of the Intercompany Loans and/or the Relevant Contracts shall belong to the Lender (to the exclusion of the Chargor).
- 5. You are hereby authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Intercompany Loans and/or the Relevant Contracts as it may from time to time request and, if requested by the Lender, to send copies of all notices issued by you under or in respect of any or all of the Intercompany Loans and/or the Relevant Contracts to the Lender as well as to us.
 - 6. You are hereby notified that, at all times after your receipt of an Enforcement Notice, the Chargor may not amend or give any waiver under, or agree not to enforce (in whole or in part), any term of any Intercompany Loan or any provision of any Relevant Contract in any respect, or terminate, cancel or rescind any Intercompany Loan or any Relevant Contract, without the prior written consent of the Lender (as notified to you in writing by the Lender), and any such amendment, waiver, agreement, termination, cancellation or rescission by the Chargor in the absence of such notification to you by the Lender of its consent shall be invalid and ineffective.
 - 7. Neither this notice nor any of the instructions contained herein may be revoked or varied without the prior written consent of the Lender.
 - 8. Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the acknowledgment on a copy of this notice and returning it to the Lender at [] marked for the attention of [].
 - 9. This notice and/or the acknowledgment hereto may be executed in any number of counterparts, and this has the same effect as if signatures on such counterparts were on a single copy of this letter and the acknowledgment hereto.
 - 10. This notice and all non-contractual obligations arising out of or in connection with it are governed by the English law.

Yours faithfully,

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

Acknowledgment

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

[name of Chargor]

Date: []

We acknowledge receipt of a notice in the terms set out above (the "**Notice**"). Terms and expressions defined in the Notice shall have the same meanings herein. We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to any or all of the Intercompany Loans and/or the Relevant Contracts and that we agree to and will comply with the terms of the Notice.

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

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

Yours faithfully,

.....
For and on behalf of

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

Dated:

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [counterparty under relevant Specific Contract]

Date: []

Dear Sirs,

1. We, [name of Chargor] (the "**Chargor**") hereby give you notice that we have assigned, absolutely and by way of security with first-ranking priority, to [name of Lender] (the "**Lender**", which expression shall include its subsequent successors, assigns and transferees) pursuant to a debenture entered into by, among others, the Chargor in favour of the Lender dated [•] (as amended and/or supplemented from time to time, the "**Debenture**") all of the Chargor's rights, title and interests in and to [details of the relevant Specific Contract] (as amended and/or supplemented from time to time, the "**Relevant Contract**"), including without limitation all moneys payable by you to the Chargor pursuant thereto.
2. We shall at all times (whether prior to, on or after your receipt of an Enforcement Notice (as defined below)) continue to be solely responsible for the performance of our obligations under or in connection with the Relevant Contract.
3. With effect from your receipt of this notice until the time when you have received an Enforcement Notice (as defined in paragraph 4) from the Lender, any and all amounts payable by you to the Chargor under or in respect of the Relevant Contract shall be paid into an account of the Chargor (or, if the Chargor so directs, to the Lender).
4. At all times after you receive notice from the Lender that the security created by the Debenture has become enforceable in accordance with the terms thereof (an "**Enforcement Notice**"):
 - (a) you shall pay all amounts payable by you under or in respect of the Relevant Contract to the Lender or as the Lender may specify from time to time;
 - (b) all remedies provided for in the Relevant Contract or available at law or in equity shall be exercisable by the Lender (to the exclusion of the Chargor);
 - (c) all rights to compel performance of the Relevant Contract shall be exercisable by the Lender (to the exclusion of the Chargor) although we shall remain solely liable to perform all the obligations assumed by us under the Relevant Contract; and
 - (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Relevant Contract shall belong to the Lender (to the exclusion of the Chargor).
5. You are hereby authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Relevant Contract as it may from time to time request and, if requested by the Lender, to send copies of all notices issued by you under the Relevant Contract to the Lender as well as to us.

6. You are hereby notified that, at all times after your receipt of an Enforcement Notice, the Chargor may not amend or give any waiver under, or agree not to enforce (in whole or in part), any provision of the Relevant Contract, or terminate, cancel or rescind the Relevant Contract, without the prior written consent of the Lender (as notified to you in writing by the Lender), and any such amendment, waiver, agreement, termination, cancellation or rescission by the Chargor in the absence of such notification to you by the Lender of its consent shall be invalid and ineffective.
7. Neither this notice nor any of the instructions contained herein may be revoked or varied without the prior written consent of the Lender.
8. Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the acknowledgment on a copy of this notice and returning it to the Lender at [] marked for the attention of [].
9. This notice and/or the acknowledgment hereto may be executed in any number of counterparts, and this has the same effect as if signatures on such counterparts were on a single copy of this letter and the acknowledgment hereto.
10. This notice and all non-contractual obligations arising out of or in connection with it are governed by the English law.

Yours faithfully,

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

Acknowledgment

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

[name of Chargor]

Date: []

We acknowledge receipt of a notice in the terms set out above (the "**Notice**"). Terms and expressions defined in the Notice shall have the same meanings herein. We confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Relevant Contract and that we agree to and will comply with the terms of the Notice.

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

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

Yours faithfully,

.....

For and on behalf of

[name of counterparty under Relevant Contract]

Dated:

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [name of insurer under relevant Insurance Policy]

Date: []

Dear Sirs,

We hereby give you notice that [name of Chargor] (the "**Chargor**") has assigned, absolutely and by way of security with first-ranking priority, to [name of Lender] (the "**Lender**", which expression shall include its subsequent successors, assigns and transferees) pursuant to a debenture entered into by, among others, the Chargor in favour of the Lender dated [•] (as amended and/or supplemented from time to time, the "**Debenture**") all of the Chargor's rights, title and interests in and to [insert details of relevant insurance policy] and all renewals and/or extensions thereof (collectively the "**Policy of Insurance**"), including without limitation all proceeds thereof or thereunder.

With effect from your receipt of this notice we irrevocably and unconditionally instruct you:

1. to note the interest of the Lender on the Policy of Insurance after the service of a notice by or on behalf of the Lender on you to the effect that the Debenture has become enforceable (an "**Enforcement Notice**");
2. to notify the Lender of:
 - (a) any amendment, variation, cancellation, suspension, termination or expiry of the Policy of Insurance at least fourteen (14) days before such amendment, variation, cancellation, suspension, termination or expiry (as the case may be) is due to take effect;
 - (b) without prejudice to paragraph 2(a), any default by any insured party under the Policy of Insurance in the payment of any premium or other sum payable by any insured party under the Policy of Insurance promptly after such default; and
 - (c) any failure by any insured party under the Policy of Insurance to renew the Policy of Insurance at least fourteen (14) days prior to the expiry thereof;
3. to pay all proceeds of the Insurance Policy to the Lender or as the Lender may direct at all times after the service of an Enforcement Notice by or on behalf of the Lender on you and that the Policy of Insurance shall be endorsed with appropriate endorsements and loss-payee clauses to such effect at all times after the service of an Enforcement Notice by or on behalf of the Lender on you.
4. to treat:
 - (a) (at all times prior to the service of an Enforcement Notice by or on behalf of the Lender on you) the Chargor as the sole person being entitled to make and deal with any claim under the Policy of Insurance in respect of any loss of the Chargor; and

- (b) (at all times after the service of an Enforcement Notice by or on behalf of the Lender on you) the Lender as the sole person being entitled to make and deal with any claim in respect of the Policy of Insurance (to the exclusion of the Chargor);
5. that the Chargor shall be solely liable to perform any or all of its obligations (including without limitation the payment of any premium) under the Policy of Insurance and that the Lender shall not in any way be responsible or liable in respect of any such obligation or any failure by us to perform any such obligation; and
6. to disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

Neither this notice nor any of the instructions contained herein may be revoked or varied without the prior written consent of the Lender.

Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the acknowledgment on a copy of this notice and returning it to the Lender at [] marked for the attention of [].

This notice and/or the acknowledgment hereto may be executed in any number of counterparts, and this has the same effect as if signatures on such counterparts were on a single copy of this letter and the acknowledgment hereto.

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

Yours faithfully,

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

Acknowledgment

To: [insert name of Lender] as Lender

[name of Chargor] (the "**Chargor**")

We acknowledge receipt of a notice (the "**Notice**") in the terms set out above from the Chargor and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits in or to the Policy of Insurance or any proceeds thereof or thereunder and that we consent to the assignment referred to in the Notice and that we will comply with the terms of the Notice. Unless otherwise defined herein, terms and expressions defined in the Notice shall have the same meaning herein.

Without prejudice to the foregoing, we further confirm and agree that:

1. the Policy of Insurance will be endorsed with appropriate endorsements and loss-payee clauses to the effect of paragraph 3 of the Notice after the service of an Enforcement Notice by or on behalf of the Lender on us; and
2. at all times, the Lender shall not be liable for the payment of any premium or other sum payable in connection with, or for any obligation of any insured party under or in connection with, the Policy of Insurance.

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

For and on behalf of

[insert name of relevant insurer]

By:

Dated:

SCHEDULE 5
FORM OF NOTICE OF CHARGE OF THE MANDATORY PREPAYMENT
ACCOUNT

To: [bank, financial institution or person with whom the Mandatory Prepayment Account is held]

Date: []

Dear Sirs,

We hereby give you notice that by a debenture (as amended and/or supplemented from time to time, the "**Debenture**") dated [] between, among others, (1) [name of Chargor] (the "**Chargor**") and (2) [name of Lender] (the "**Lender**" which expression shall include its successors, assigns and transferees), the Chargor has charged, by way of first fixed charge, to the Lender all of the Chargor's right, title and interest in and to the following account maintained with you (including any replacement, renewal or re-designation thereof) and all monies and/or assets standing to the credit of such account from time to time (the "**Mandatory Prepayment Account**");

[insert details of the Mandatory Prepayment Account]

With effect from your receipt of this notice:

- (a) any existing instructions affecting the Mandatory Prepayment Account are to be terminated and all communications in respect of the Mandatory Prepayment Account should be made, or sent, to the Lender or as the Lender shall direct (with a copy to us);
- (b) the terms and conditions of the Mandatory Prepayment Account (and the rights of the Chargor relating thereto) may not be varied or waived without the Lender's consent (as notified to you by the Lender); and
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from the Mandatory Prepayment Account (including without limitation monies and/or securities standing to the credit thereof from time to time) belong to the Lender (to the exclusion of the Chargor).

The Chargor hereby irrevocably authorises and instructs you (with effect from the date of this notice):

- (i) to hold all sums and assets from time to time standing to the credit in the Mandatory Prepayment Account to the order of the Lender;
- (ii) that at all times you shall only pay, transfer or release all or any part of the sums and/or assets from time to time standing to the credit of the Mandatory Prepayment Account in accordance with (and only in accordance with) the instructions of the Lender at any time or times (to the exclusion of the Chargor);
- (iii) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums and/or assets standing to the credit of the Mandatory Prepayment Account from time to time or the debts represented thereby which you receive at any time from the Lender without any reference to or further

authority from the Chargor and without any enquiry by you as to the justification for or validity of such notice or instruction; and

- (iv) not to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the sums and/or assets standing to the credit of the Mandatory Prepayment Account from time to time or the debts represented thereby which you receive from any other person other than the Lender.

We also hereby irrevocably authorise and instruct you to disclose to the Lender without any reference to or further authority from us and without any enquiry by you as to the justification of such disclosure, such information relating to the Mandatory Prepayment Account and the sums and/or assets therein as the Lender may at any time and from time to time request.

We shall continue to be solely responsible for the performance of our obligations in respect of the Mandatory Prepayment Account and any documentation which we have entered into with you in relation to the Mandatory Prepayment Account.

Neither this notice nor any of the instructions herein may be revoked or varied without the prior written consent of the Lender.

Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the acknowledgment on a copy of this notice and returning it to the Lender at [] marked for the attention of [].

This notice and/or the acknowledgment hereto may be executed in any number of counterparts, and this has the same effect as if signatures on such counterparts were on a single copy of this letter and the acknowledgment hereto.

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

Yours faithfully

.....
for and on behalf of
[name of Chargor]

Acknowledgment

To: [name of Lender] as Lender

[name of Chargor] (the "**Chargor**")

Date: []

At the request of the Chargor we acknowledge receipt of the notice of charge from the Chargor dated [] (the "**Notice**") in respect of the Chargor's account with us with account number [] (the "**Mandatory Prepayment Account**", which includes any replacement, renewal or re-designation thereof). Unless otherwise defined herein, terms and expressions herein shall have

the meaning ascribed to them in the Notice.

We confirm that:

- (i) we acknowledge the instructions and authorisations contained in the Notice and we undertake to act in accordance with the terms of the Notice;
- (ii) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Mandatory Prepayment Account (or any right, title or interest in respect thereof) (other than any such previous assignments, charges or trusts in favour of the Lender);
- (iii) we will act only in accordance with the instructions given by persons authorised by the Lender in respect of the Mandatory Prepayment Account; and
- (iv) we shall not permit any amount or asset to be withdrawn or transferred from the Mandatory Prepayment Account except in accordance with the terms of the Notice.

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

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

For and on behalf of

[]

SCHEDULE 6
FORM OF NOTICE OF CHARGE OF ACCOUNT (OTHER THAN THE
MANDATORY PREPAYMENT ACCOUNT)

To: [bank, building society, financial institution or person with whom the relevant Account(s) are maintained]

Date: []

Dear Sirs,

We hereby give you notice that by a debenture (as amended and/or supplemented from time to time, the "**Debenture**") dated [] between (1) [name of Chargor] (the "**Chargor**") and (2) [name of Lender] (the "**Lender**" which expression shall include its successors, assigns and transferees), the Chargor has charged, by way of first fixed charge, to the Lender all of the Chargor's right, title and interest in and to each of the account(s) maintained with you listed below (including, in each case, any replacement, renewal or re-designation thereof) and all monies and/or assets standing to the credit of such account(s) from time to time (the "**Charged Account(s)**"):

Name of Account	Account Number
[•]	[•]

With effect from the time when you receive a notice from the Lender to the effect that the security created by the Debenture has become enforceable (an "**Enforcement Notice**"):

- (a) any existing instructions affecting any or all of the Charged Account(s) are to be terminated and all communications in respect of any or all of the Charged Account(s) should be made, or sent, to the Lender or as the Lender shall direct (with a copy to us); and
- (b) none of the terms and conditions of any or all of the Charged Account(s) (and the rights of the Chargor relating thereto) shall be amended, varied or waived without the Lender's consent (as notified to you by the Lender);
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from any or all of the Charged Account(s) (including without limitation monies and/or securities standing to the credit thereof from time to time) belong to the Lender (to the exclusion of the Chargor).

The Chargor hereby irrevocably authorises and instructs you:

- (i) to hold (at all times with effect from your receipt of an Enforcement Notice from the Lender) all sums and assets from time to time standing to the credit in any or all of the Charged Account(s) to the order of the Lender;
- (ii) at all times on or after the receipt by you of an Enforcement Notice, to pay, transfer or release all or any part of the sums and/or assets from time to time standing to the credit of any or all of the Charged Account(s) in accordance with (and only in accordance

with) the written instructions of the Lender at any time or times (to the exclusion of the Chargor);

- (iii) at all times on or after the receipt by you of an Enforcement Notice, to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums and/or assets standing to the credit of any or all of the Charged Account(s) from time to time or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for or validity of such notice or instruction;
- (iv) at all times on or after the receipt by you of an Enforcement Notice, not to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums and/or assets standing to the credit of any or all of the Charged Account(s) from time to time or the debts represented thereby which you receive from any other person (including the Chargor) other than the Lender; and
- (v) [to waive any right of combination, consolidation, set-off or counterclaim or any lien which you may have in respect of any or all of the Charged Account(s) or any amount standing to the credit thereof at any time]*.

We also hereby irrevocably authorise and instruct you to disclose to the Lender without any reference to or further authority from us and without any enquiry by you as to the justification of such disclosure, such information relating to any or all of the Charged Account(s) and the sums and/or assets from time to time standing to the credit thereof as the Lender may at any time and from time to time request.

We shall continue to be solely responsible for the performance of our obligations in respect of any or all of the Charged Account(s) and any documentation which we have entered into with you in relation to any or all of the Charged Account(s).

Neither this notice nor any of the instructions herein may be revoked or varied without the prior written consent of the Lender.

Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the acknowledgment on a copy of this notice and returning it to the Lender at [] marked for the attention of [].

This notice and/or the acknowledgment hereto may be executed in any number of counterparts, and this has the same effect as if signatures on such counterparts were on a single copy of this letter and the acknowledgment hereto.

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

* Not applicable to any notice of charge in respect of any Account opened or maintained with the Lender (including any such notice delivered to the Lender by operation of Clause 5.2.4).

Yours faithfully

.....
for and on behalf of
[*name of Chargor*]

Acknowledgment

To: [name of Lender] as Lender

[name of Chargor] (the "**Chargor**")

Date: []

At the request of the Chargor we acknowledge receipt of the notice of charge from the Chargor dated [●] (the "**Notice**") in respect of the Charged Account(s). Unless otherwise defined herein, terms and expressions herein shall have the meaning ascribed to them in the Notice.

We confirm that:

- (i) we acknowledge the instructions and authorisations contained in the Notice and we undertake to act in accordance with the terms of the Notice and the instructions and authorisations contained therein;
- (ii) [no periodic fees or periodic charges are payable in respect of any of the Charged Account(s) and there are no restrictions on (a) the payment or transfer of any amount or asset standing to the credit of any of the Charged Account(s) (except, in the case of a time deposit, the expiry of the relevant period) or (b) the assignment or charge of any of the Charged Account(s) to the Lender]*;
- (iii) we have not received notice of any previous assignments of, charges over or trusts in respect of, any of the Charged Account(s) (other than any such previous assignments, charges or trusts in favour of the Lender) [and we will not, without the Lender's prior written consent (a) exercise any right of combination, consolidation or set off which we may have in respect of any of the Charged Account(s) or (b) amend or vary any rights attaching to any of the Charged Account(s)]**;
- (iv) with effect from our receipt of an Enforcement Notice from the Lender, we will act only in accordance with the instructions given by persons authorised by the Lender in respect of any or all of the Charged Account(s);
- (v) [we shall send all statements and other notices given by us relating to any or all of the Charged Account(s) to the Lender as well as to the Chargor]***; and
- (vi) with effect from our receipt of an Enforcement Notice from the Lender, we shall not permit any amount or asset to be withdrawn or transferred from any of the Charged Account(s) without the prior written consent of the Lender.

* Not applicable to any notice of charge in respect of any Account opened or maintained with the Lender (including any such notice delivered to the Lender by operation of Clause 5.2.4).

** Not applicable to any notice of charge in respect of any Account opened or maintained with the Lender (including any such notice delivered to the Lender by operation of Clause 5.2.4).

*** Not applicable to any notice of charge in respect of any Account opened or maintained with the Lender (including any such notice delivered to the Lender by operation of Clause 5.2.4).

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

$$[\quad]$$

SCHEDULE 7
PARTICULARS OF MORTGAGED PROPERTY

None

SCHEDULE 8 **PARTICULARS OF INTELLECTUAL PROPERTY**

Country	Type	Application No.	Application Date	Grant No.	Proprietor	Title/Mark	Status	Next Renewal Date
Algeria	Trademark	70067	12/10/2005	70067	Texon Management Ltd.	Corporate Logo	Granted	12/10/2026
Australia	Trademark	482526	2/3/1988	482526	Texon Management Ltd.	Aquiline	Granted	2/3/2029
Australia	Trademark	1058879	7/6/2005	1058879	Texon Management Ltd.	Corporate Logo	Granted	7/6/2025
Australia	Trademark	221551	15/8/1968	221551	Texon Management Ltd.	Formo	Granted	15/8/2023
Australia	Trademark	221552	15/8/1968	221552	Texon Management Ltd.	Formo	Granted	15/8/2023
Benelux	Trademark	521503	9/11/1992	521503	Texon Management Ltd.	Aquiline	Granted	9/11/2022
Brazil	Trademark	81365449	11/8/1987	8.14E+08	Texon Management Ltd.	Aquiline	Granted	31/10/2019
Brazil	Trademark	827704836	13/9/2005	8.28E+08	Texon Management Ltd.	Corporate Logo	Granted	3/2/2029
Brazil	Trademark	827704810	13/9/2005	8.28E+08	Texon Management Ltd.	Corporate Logo	Granted	3/2/2029
Brazil	Trademark	827704801	13/9/2005	8.28E+08	Texon Management Ltd.	Corporate Logo	Granted	3/2/2029
Brazil	Trademark	827704909	13/9/2005	8.28E+08	Texon Management Ltd.	Corporate Logo	Granted	3/2/2029
Brazil	Trademark	827704895	13/9/2005	8.28E+08	Texon Management Ltd.	Corporate Logo	Pending	6/5/2024
Brazil	Trademark	813714630	26/8/1987	8.14E+08	Texon Management Ltd.	Formosert	Granted	17/10/2019
Brazil	Trademark	813714648	26/8/1987	8.14E+08	Texon Management Ltd.	Formosert	Granted	31/10/2019
Brazil	Patent	PI0010457-4	9/3/2000	PI0010457-4	Texon Management Ltd.	Laminar materials suitable (Reform)	Granted	9/3/2026
Brazil	Trademark	814150233	11/4/1988	8.14E+08	Texon Management Ltd.	Tufflex	Granted	16/11/2023
Brazil	Trademark	814150241	-	8.14E+08	Texon Management Ltd.	Tufflex	Granted	13/2/2020
Canada	Trademark	1278890	8/11/2005	LMC700679	Texon Management Ltd.	Corporate Logo	Granted	13/11/2022
Canada	Trademark	606127	3/5/1988	LMC375331	Texon Management Ltd.	Tufflex	Granted	9/11/2020
Chile	Trademark	1015931	20/4/1992	1015931	Texon Management Ltd.	Aquiline	Granted	3/2/2023
China	Trademark	4469469	18/1/2005	4469469	Texon Management Ltd.	Corporate Logo	Granted	21/4/2028

Country	Type	Application No.	Application Date	Grant No.	Proprietor	Title/Mark	Status	Next Renewal Date
China	Trademark	4469467	18/1/2005	4469467	Texon Management Ltd.	Corporate Logo	Granted	7/4/2028
China	Trademark	4469466	18/1/2005	4469466	Texon Management Ltd.	Corporate Logo	Granted	28/2/2029
China	Trademark	4469465	18/1/2005	4469465	Texon Management Ltd.	Corporate Logo	Granted	28/2/2029
China	Trademark	981742	11/8/2011	9831742	Texon Management Ltd.	Corporate Logo	Granted	7/11/2022
China	Trademark	4933807	9/10/2005	4933807	Texon Management Ltd.	Ecosole	Granted	14/3/2029
China	Trademark	4933809	9/10/2005	4933809	Texon Management Ltd.	Ecosole	Granted	14/5/2029
China	Trademark	1580690	21/2/2000	1580690	Texon Management Ltd.	Formo	Granted	6/6/2021
China	Trademark	1549011	21/2/2000	1549011	Texon Management Ltd.	Formo	Granted	7/4/2021
China	Trademark	1545601	21/2/2000	1545601	Texon Management Ltd.	Formo	Granted	27/3/2021
China	Trademark	3395670	6/12/2002	3395670	Texon Management Ltd.	Formo Rite	Granted	27/8/2024
China	Trademark	3395671	6/12/2002	3395671	Texon Management Ltd.	Formo Rite	Granted	6/6/2024
China	Trademark	3395672	6/12/2002	3395672	Texon Management Ltd.	Formo Rite	Granted	27/10/2024
China	Trademark	3162486	27/4/2002	3162486	Texon Management Ltd.	Formosol	Granted	13/7/2023
China	Trademark	3157795	24/4/2002	3157795	Texon Management Ltd.	Formosol	Granted	6/7/2023
China	Trademark	3157921	24/4/2002	3157921	Texon Management Ltd.	Formosol	Granted	6/9/2023
China	Patent	804776.6	9/3/2000	ZL00804776.6	Texon Management Ltd.	Laminar materials suitable (Reform)	Granted	9/3/2026
China	Trademark	6610869	21/3/2008	6610869	Texon Management Ltd.	NViropel	Granted	14/7/2020
China	Trademark	6610870	21/3/2008	6610870	Texon Management Ltd.	NViropel	Granted	14/7/2020
China	Trademark	3162204	27/4/2002	3162204	Texon Management Ltd.	Reform	Granted	21/3/2024
China	Trademark	3157922	24/4/2002	3157922	Texon Management Ltd.	Reform	Granted	6/7/2023
China	Trademark	3157923	24/4/2002	3157923	Texon Management Ltd.	Reform	Granted	6/5/2025
China	Trademark	6206329	6/8/2007	6206329	Texon Management Ltd.	Texon Force	Granted	21/2/2020

Country	Type	Application No.	Application Date	Grant No.	Proprietor	Title/Mark	Status	Next Renewal Date
China	Trademark	6206330	6/8/2007	6206330	Texon Management Ltd.	Texon Force	Granted	21/4/2020
China	Trademark	6434638	13/12/2007	6434638	Texon Management Ltd.	Texon Heatshield	Granted	21/5/2020
China	Trademark	6434637	13/12/2007	6434637	Texon Management Ltd.	Texon Heatshield	Granted	21/5/2020
China	Trademark	5683218	26/10/2006	5683218	Texon Management Ltd.	Texon Nviro	Granted	7/11/2019
China	Trademark	5683217	26/10/2006	5683217	Texon Management Ltd.	Texon Nviro	Granted	7/11/2019
China	Trademark	5683216	26/10/2006	5683216	Texon Management Ltd.	Texon Nviro	Granted	7/11/2019
China	Trademark	5683215	26/10/2006	5683215	Texon Management Ltd.	Texon Nviro	Granted	14/11/2019
China	Trademark	6062178	21/5/2007	6062178	Texon Management Ltd.	Texon Nviro Lite	Granted	21/1/2020
China	Trademark	6062180	21/5/2007	6062180	Texon Management Ltd.	Texon Nviro Lite	Granted	28/3/2020
China	Trademark	5466091	7/7/2006	5466091	Texon Management Ltd.	Texon Reinforcer	Granted	21/9/2019
China	Trademark	5479298	14/7/2006	5479298	Texon Management Ltd.	Texon Rite	Granted	7/10/2019
China	Trademark	5479299	14/7/2006	5479299	Texon Management Ltd.	Texon Rite	Granted	28/8/2029
China	Trademark	5479300	14/7/2006	5479300	Texon Management Ltd.	Texon Rite	Granted	28/8/2029
China	Trademark	5629537	25/9/2006	5629537	Texon Management Ltd.	Texon Sprint	Granted	28/10/2019
China	Trademark	5629539	25/9/2006	5629539	Texon Management Ltd.	Texon Sprint	Granted	14/10/2019
China	Trademark	5629538	25/9/2006	5629538	Texon Management Ltd.	Texon Sprint	Granted	28/10/2019
China	Trademark	5633626	27/9/2006	5633626	Texon Management Ltd.	Texon Strike	Granted	28/10/2019
China	Trademark	5633627	27/9/2006	5633627	Texon Management Ltd.	Texon Strike	Granted	21/10/2019
China	Trademark	5633628	27/9/2006	5633628	Texon Management Ltd.	Texon Strike	Granted	28/10/2019
China	Trademark	1580691	21/2/2000	1580691	Texon Management Ltd.	Tufflex	Granted	6/6/2021
China	Trademark	1549012	21/2/2000	1549012	Texon Management Ltd.	Tufflex	Granted	7/4/2021
China	Trademark	1541496	21/2/2000	1541496	Texon Management Ltd.	Tufflex	Granted	20/3/2021
European	Trademark	5923016	10/5/2007	5923016	Texon Management Ltd.	Accusorb	Granted	31/5/2027

Country	Type	Application No.	Application Date	Grant No.	Proprietor	Title/Mark	Status	Next Renewal Date
European	Trademark	1024785	18/12/1998	1024785	Texon Management Ltd.	Aquiline	Granted	31/12/2028
European	Trademark	886408	20/7/1998	886408	Texon Management Ltd.	Corporate Logo	Granted	31/7/2028
European	Trademark	13259049	15/9/2014	13259049	Texon Management Ltd.	Ecosole	Granted	30/9/2024
European	Trademark	10917862	2/5/2012	10917862	Texon Non Woven Ltd.	Nviro	Granted	31/5/2022
European	Trademark	5247317	21/7/2006	5247317	Texon Management Ltd.	Proform	Granted	31/7/2026
European	Trademark	138024	1/4/1996	138024	Texon Management Ltd.	Unifast	Granted	30/4/2026
Germany	Patent	907861.9	9/3/2000	60011268.3-08	Texon Management Ltd.	Laminar materials suitable (Reform)	Granted	31/3/2026
Hong Kong	Trademark	300411542	28/4/2005	3E+08	Texon Management Ltd.	Corporate Logo	Granted	28/4/2025
Hong Kong	Trademark	300472581	8/8/2005	3E+08	Texon Management Ltd.	Corporate Logo	Granted	8/4/2025
India	Trademark	1369816	8/7/2005	1369816	Texon Management Ltd.	Corporate Logo	Granted	8/7/2025
India	Patent	IN/PCT/2001,0	9/3/2000	2,209,311	Texon Management Ltd.	Laminar materials suitable (Reform)	Granted	9/3/2026
India	Trademark	1723939	22/8/2008	-	Texon Management Ltd.	Nviropel	Pending	
Indonesia	Trademark	D002005-0112	11/07/2005	IDM000113162	Texon Management Ltd.	Corporate Logo	Granted	11/7/2025
Indonesia	Trademark	D002005-0112	11/7/2005	IDM000113163	Texon Management Ltd.	Corporate Logo	Granted	11/7/2025
Indonesia	Trademark	D002005-0112	11/7/2005	IDM000114318	Texon Management Ltd.	Corporate Logo	Granted	11/7/2025
Indonesia	Trademark	D002005-0112	11/7/2005	IDM000114317	Texon Management Ltd.	Corporate Logo	Granted	11/7/2025
Indonesia	Trademark	D002005-0112	11/7/2005	IDM000113160	Texon Management Ltd.	Corporate Logo	Granted	11/7/2025
Indonesia	Trademark	D002005-0112	11/7/2005	IDM000113161	Texon Management Ltd.	Corporate Logo	Granted	11/7/2025
Indonesia	Trademark	D002005-0165	25/8/2005	IDM000121532	Texon Management Ltd.	Corporate Logo	Granted	25/8/2025
Indonesia	Trademark	D002005.004	3/1/2005	IDM000089603	Texon Management Ltd.	Texon	Granted	3/1/2025
Indonesia	Trademark	IDM000039401	22/11/1994	IDM000039401	Texon Management Ltd.	Texon	Granted	22/11/2024
Indonesia	Trademark	D00200703136	18/9/2007	IDM000202055	Texon Management Ltd.	Treadmax	Granted	18/9/2027

Country	Type	Application No.	Application Date	Grant No.	Proprietor	Title/Mark	Status	Next Renewal Date
Indonesia	Trademark	D002007703136	18/9/2007	IDM000202054	Texon Management Ltd.	Treadmax	Granted	18/9/2027
Indonesia	Trademark	536660	22/2/1992	458034	Texon Management Ltd.	Tufflex	Granted	22/2/2022
Indonesia	Trademark	536664	22/2/1992	458022	Texon Management Ltd.	Tufflex	Granted	22/2/2022
Indonesia	Trademark	536662	22/2/1992	458033	Texon Management Ltd.	Tufflex	Granted	22/2/2022
Indonesia	Trademark	536663	22/2/1992	458007	Texon Management Ltd.	Tufflex	Granted	22/2/2022
Ireland	Trademark	74658	12/8/1968	74658	Texon Management Ltd.	Tufflex	Granted	11/8/2023
Italy	Patent	907861.9	9/3/2000	1200258	Texon Management Ltd.	Laminar materials suitable (Reform)	Granted	31/3/2026
Japan	Trademark	4987467	5/11/2005	4987467	Texon Management Ltd.	Corporate Logo	Granted	15/9/2026
Mexico	Trademark	900655	5/7/2005	900655	Texon Management Ltd.	Corporate Logo	Granted	5/7/2025
Mexico	Trademark	900656	5/7/2005	900656	Texon Management Ltd.	Corporate Logo	Granted	5/7/2025
Mexico	Trademark	921145	5/7/2005	921145	Texon Management Ltd.	Corporate Logo	Granted	5/7/2025
Mexico	Trademark	921146	5/7/2005	921146	Texon Management Ltd.	Corporate Logo	Granted	5/7/2025
Mexico	Trademark	904027	5/7/2005	904027	Texon Management Ltd.	Corporate Logo	Granted	5/7/2025
Mexico	Trademark	831899	24/1/2007	1148862	Texon Management Ltd.	Corporate Logo	Granted	24/1/2027
New Zealand	Trademark	729362	9/5/2005	729362	Texon Management Ltd.	Corporate Logo	Granted	18/1/2025
Portugal	Trademark	159547	31/12/1969	159547	Texon Management Ltd.	Formo	Granted	7/4/2021
Portugal	Trademark	164884	30/9/1970	164884	Texon Management Ltd.	Formo	Granted	5/3/2023
Portugal	Trademark	159546	31/12/1969	159546	Texon Management Ltd.	Formo	Granted	7/4/2021
Portugal	Trademark	247051	2/4/1988	247051	Texon Management Ltd.	Formosert	Granted	8/1/2022
Portugal	Trademark	247052	2/4/1988	247052	Texon Management Ltd.	Formosert	Granted	8/1/2022
Portugal	Trademark	247053	2/4/1988	247053	Texon Management Ltd.	Formosert	Granted	8/1/2022
Portugal	Trademark	159545	31/12/1969	159545	Texon Management Ltd.	Tufflex	Granted	7/4/2021

Country	Type	Application No.	Application Date	Grant No.	Proprietor	Title/Mark	Status	Next Renewal Date
Republic of Korea	Trademark	690579	15/9/2005	690579	Texon Management Ltd.	Corporate Logo	Granted	19/12/2026
Republic of Korea	Trademark	270795	21/12/1991	270795	Texon Management Ltd.	Tufflex	Granted	30/7/2023
Republic of Korea	Trademark	255290	21/12/1991	255290	Texon Management Ltd.	Tufflex	Granted	2/12/2022
Republic of Korea	Trademark	258629	21/12/1991	258629	Texon Management Ltd.	Tufflex	Granted	15/2/2023
Republic of Korea	Trademark	259723	21/12/1991	259723	Texon Management Ltd.	Tufflex	Granted	19/3/2023
Republic of Korea	Trademark	57996/2008	15/12/2008	810580	Texon Management Ltd.	Tufflex	Granted	5/1/2020
Romania	Trademark	72061	9/11/2005	72061	Texon Management Ltd.	Corporate Logo	Granted	9/11/2026
Singapore	Trademark	T05/24365H	29/11/2005	T05/24365H	Texon Management Ltd.	Corporate Logo	Granted	29/11/2025
Singapore	Trademark	T05/24366F	29/11/2005	T05/24366F	Texon Management Ltd.	Corporate Logo	Granted	29/11/2025
Singapore	Trademark	T05/24367D	29/11/2005	T05524367D	Texon Management Ltd.	Corporate Logo	Granted	29/11/2025
Singapore	Trademark	T05/24368B	29/11/2005	T05/24368B	Texon Management Ltd.	Corporate Logo	Granted	29/11/2025
Singapore	Trademark	T05/24369J	29/11/2005	T05/24369J	Texon Management Ltd.	Corporate Logo	Granted	29/11/2025
South Africa	Trademark	88/9305	-	88/9305	Texon Management Ltd.	Aquiline	Granted	19/10/2028
South Africa	Trademark	2005119033	8/9/2005	2005/19033	Texon Management Ltd.	Corporate Logo	Granted	8/9/2025
South Africa	Trademark	2005119034	8/9/2005	2005/19034	Texon Management Ltd.	Corporate Logo	Granted	8/9/2025
South Africa	Trademark	2005119035	8/9/2005	2005/19035	Texon Management Ltd.	Corporate Logo	Granted	8/9/2025
South Africa	Trademark	2005119036	8/9/2005	2005/19036	Texon Management Ltd.	Corporate Logo	Granted	8/9/2025
South Africa	Trademark	2005119037	8/9/2005	2005/19037	Texon Management Ltd.	Corporate Logo	Granted	8/9/2025
South Africa	Trademark	2005119038	8/9/2005	2005/19038	Texon Management Ltd.	Corporate Logo	Granted	8/9/2025
South Africa	Patent	2001/7119	9/3/2000	2001/7119	Texon Management Ltd.	Laminar materials suitable (Reform)	Granted	9/3/2026
Spain	Trademark	719633	23/7/1973	719633	Texon Management Ltd.	Formo	Granted	23/6/2023
Spain	Trademark	719634	23/7/1973	719634	Texon Management Ltd.	Formo	Granted	23/6/2023

Country	Type	Application No.	Application Date	Grant No.	Proprietor	Title/Mark	Status	Next Renewal Date
Spain	Trademark	1249998	3/5/1988	1249998	Texon Management Ltd.	Formosert	Granted	5/9/2019
Sweden	Trademark	307608	26/5/1994	307608	Texon Management Ltd.	Hypersorb	Granted	12/1/2026
Taiwan	Trademark	94019070	22/4/2005	1257530	Texon Management Ltd.	Corporate Logo	Granted	1/4/2027
Taiwan	Patent	88106529	23/4/1999	1263590	Texon Management Ltd.	Laminar materials suitable (Reform)	Granted	11/10/2026
Taiwan	Trademark	565594	14/2/1992	565594	Texon Management Ltd.	Tufflex	Granted	15/7/2022
Taiwan	Trademark	567395	14/2/1992	567395	Texon Management Ltd.	Tufflex	Granted	31/7/2022
Taiwan	Trademark	569830	14/2/1992	569830	Texon Management Ltd.	Tufflex	Granted	31/8/2022
Taiwan	Trademark	567703	14/2/1992	567703	Texon Management Ltd.	Tufflex	Granted	31/7/2022
Thailand	Trademark	Kor234706	13/5/2005	Kor234706	Texon Management Ltd.	Corporate Logo	Granted	12/5/2025
Thailand	Trademark	Kor238750	13/5/2005	Kor238750	Texon Management Ltd.	Corporate Logo	Granted	12/5/2025
Thailand	Trademark	Kor234707	13/5/2005	Kor234707	Texon Management Ltd.	Corporate Logo	Granted	12/5/2025
Thailand	Trademark	Kor238254	13/5/2005	Kor238254	Texon Management Ltd.	Corporate Logo	Granted	12/5/2025
Thailand	Trademark	Kor236580	13/5/2005	Kor236580	Texon Management Ltd.	Corporate Logo	Granted	12/5/2025
Thailand	Trademark	590195	13/5/2005	Kor244058	Texon Management Ltd.	Corporate Logo	Granted	12/5/2025
Thailand	Trademark	KOR41924	21/3/1995	KOR41924	Texon Management Ltd.	Texon	Granted	20/3/2025
Tunisia	Trademark	EE05.2219	5/10/2005	EE052219	Texon Management Ltd.	Corporate Logo	Granted	5/10/2025
Turkey	Trademark	200539665	19/9/2005	2.01E+08	Texon Management Ltd.	Corporate Logo	Granted	19/9/2025
UK	Trademark	938372	19/2/1969	938372	Texon Management Ltd.	Aquiline	Granted	19/2/2024
UK	Trademark	934557	28/11/1968	934557	Texon Management Ltd.	Formo	Granted	28/11/2023
UK	Trademark	910626	13/7/1967	910626	Texon Management Ltd.	Formo	Granted	13/6/2022
UK	Patent	907861.9	9/3/2000	1200258	Texon Management Ltd.	Laminar materials suitable (Reform)	Granted	31/3/2026
Uruguay	Trademark	366947	17/11/2005	366947	Texon Management Ltd.	Corporate Logo	Granted	20/10/2026

Country	Type	Application No.	Application Date	Grant No.	Proprietor	Title/Mark	Status	Next Renewal Date
USA	Trademark	995732	13/4/1973	995732	Texon Management Ltd.	Aquiline	Granted	15/10/2024
USA	Trademark	77/534,801	30/7/2008	3,706,531	Texon Management Ltd.	Bifirm	Granted	3/11/2019
USA	Trademark	2661048	4/2/1999	2661048	Texon Management Ltd.	Corporate Logo	Granted	12/12/2022
USA	Trademark	1464616	17/2/1987	1464616	Texon Management Ltd.	Hawk	Granted	10/11/2027
USA	Trademark	1463589	17/2/1987	1463589	Texon Management Ltd.	Stytherm	Granted	3/11/2027
Vietnam	Trademark	4-2005-08880	18/7/2005	82366	Texon Management Ltd.	Corporate Logo	Granted	18/7/2026
Vietnam	Trademark	79305	30/5/2005	79305	Texon Management Ltd.	Corporate Logo	Granted	30/5/2026
Vietnam	Trademark	4-2007-18214	14/9/2007	121237	Texon Management Ltd.	Treadmax	Granted	14/9/2027
International	Trademark	1723939	22/8/2008	-	Texon Management Ltd.	Nviropel	Pending	
European	Trademark	15884067	30/9/2016	15982259	Texon Management Ltd.	Sportflex	Granted	28/10/2026
Vietnam	Trademark	4-2016-35249	8/11/2016	-	Texon Management Ltd.	Sportflex	Pending	
Vietnam	Trademark	4-2016-35248	8/11/2016	-	Texon Management Ltd.	Sphere	Pending	
Vietnam	Trademark	4-2016-35250	8/11/2016	-	Texon Management Ltd.	Texon Rite	Pending	
India	Trademark	3406346	8/11/2016	-	Texon Management Ltd.	Texon Rite	Pending	
India	Trademark	3406347	8/11/2016	3406347	Texon Management Ltd.	Sportflex	Granted	8/11/2026
Bangladesh	Trademark	202668	3/10/2016	-	Texon Management Ltd.	Texon Rite	Pending	
Cambodia	Trademark	71420/16	7/11/2016	65234/17	Texon Management Ltd.	Texon Rite	Granted	7/11/2026
Taiwan	Trademark	105066735	9/11/2016	-	Texon Management Ltd.	Texon Rite	Pending	
Taiwan	Trademark	105066734	9/11/2016	1847264	Texon Management Ltd.	Sportflex	Granted	15/6/2025
Thailand	Trademark	160114346	10/11/2016	-	Texon Management Ltd.	Texon Rite	Pending	
Indonesia	Trademark	D002016055 868	11/11/2016	-	Texon Management Ltd.	Sportflex	Pending	
Indonesia	Trademark	D002016055 126	11/11/2016	-	Texon Management Ltd.	Texon Rite	Pending	
Indonesia	Trademark	D002016055 129	11/11/2016	-	Texon Management Ltd.	Sphere	Pending	

Country	Type	Application No.	Application Date	Grant No.	Proprietor	Title/Mark	Status	Next Renewal Date
Dominican Republic	Trademark	2016-40153	11/11/2016	237105	Texon Management Ltd.	Sportflex	Granted	31/1/2027
China	Trademark	22188632	8/12/2016	22188632	Texon Management Ltd.	Sphere	Granted	27/1/2028
China	Trademark	22188876	8/12/2016	22188876	Texon Management Ltd.	Sportflex	Granted	20/1/2028
Macao	Trademark	N/118474(662)	12/12/2016	N/118474	Texon Management Ltd.	Sportflex	Granted	26/5/2024
European	Trademark	7106065		7106065	Texon Management Ltd.	BiFirm	Granted	29/7/2028
Indonesia	Patent	PID201809669	04.05.2017	-	Texon Management Ltd.	A Method and Appartus for Footwear Moulding	Pending	
USA	Patent	US 16/098,051	4/5/2017		Texon Management Ltd.	A Method and Appartus for Footwear Moulding	Pending	
European	Patent	EP17725724.3	4/5/2017		Texon Management Ltd.	A Method and Appartus for Footwear Moulding	Pending	
Vietnam	Patent	VN1-2018-05387	4/5/2017	-	Texon Management Ltd.	A Method and Appartus for Footwear Moulding	Pending	
India	Patent	IN201847045463	4/5/2017	-	Texon Management Ltd.	A Method and Appartus for Footwear Moulding	Pending	

SCHEDULE 9
PARTICULARS OF INVESTMENTS

None.

SCHEDULE 10
PARTICULARS OF INSURANCE POLICIES

Chargor	Name of insurance policy	Policy provider / insurer	Policy number
Each Chargor	Commercial Combined "All Risks" Master Policy <ul style="list-style-type: none"> - Material Damage - Business Interruption - Money Insurance - Personal Accident Assault 	HDI Global SE - UK	880-01163392-14024
Each Chargor	Public and Product Liability Multinational Master Policy	HDI Global SE - UK	110-01163392-14002

SCHEDULE 11
PARTICULARS OF INTERCOMPANY LOANS AND SPECIFIC CONTRACTS

Loan agreement dated 29 February 2016 entered into between Texon Overseas as lender and Texon France SAS as borrower in respect of a loan in the amount of EUR120,000

EXECUTION

THE CHARGORS

EXECUTED as a DEED by)
TORQUE GROUP INTERNATIONAL WEALTH LIMITED)
acting by a director)
in the presence of)



Signature of director

.....Jelle.....Tolsma.....

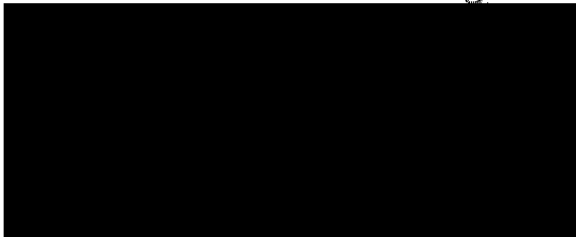
Name of director



Signature of witness

.....Joanne Lisa Marley.....

Name of witness



Address of witness

EXECUTED as a DEED by)
TEXON INTERNATIONAL GROUP LIMITED)
acting by a director)
in the presence of)

[Redacted Signature]

Signature of director

...Jelle Tolsma...

Name of director

[Redacted Signature]

Signature of witness

...Joanne Lisa Marley...

Name of witness

[Redacted Address]

Address of witness

EXECUTED as a DEED by
TEXON (NEWCO 2) LTD
acting by a director
in the presence of

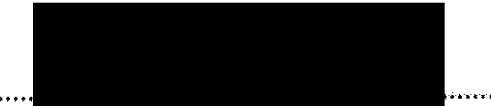
)
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Signature of director

Andrew Stansbie

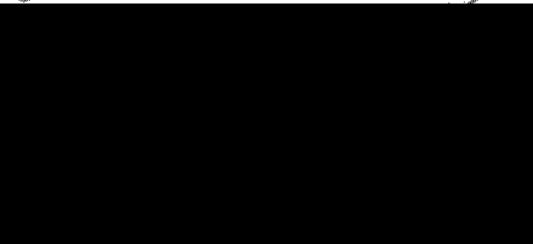
Name of director



Signature of witness

Joanne Lisa Marley

Name of witness



Address of witness

acting by a director
in the presence of

)
)
)
)

Andrew Starsbicz

Name of director

[illegible]

Joanne Lisa Marley

[illegible]

Address of witness:

EXECUTED as a DEED by
TEXON OVERSEAS
acting by a director
in the presence of


)
)
)
)



Signature of director

.....
Andrew Stansbie.....

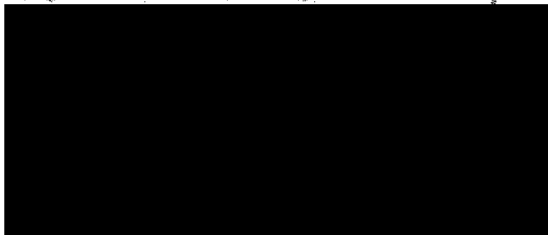
Name of director



Signature of witness

.....
Joanne Lisa Marley.....

Name of witness



Address of witness

EXECUTED as a DEED by
TEXON MANAGEMENT LTD
acting by a director
in the presence of

)
)
)
)



Signature of director

.....
Andrew Stansbie.....

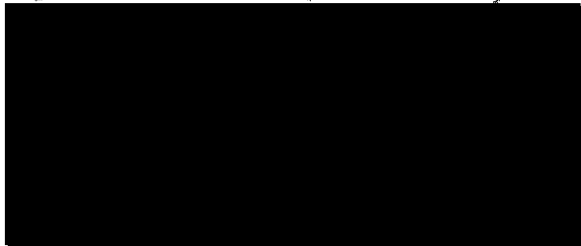
Name of director



Signature of witness


.....
Joanna Lisa Phelan.....

Name of witness



Address of witness

The Lender

SIGNED for and on behalf of
THE HONGKONG AND SHANGHAI
BANKING CORPORATION LIMITED
by **JACK SZETO**


)
)
)
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