



**Registration of a Charge**

Company name: **DRILLGREAT LIMITED**

Company number: **06292597**



X84Y4Q61

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

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**Details of Charge**

Date of creation: **26/04/2019**

Charge code: **0629 2597 0005**

Persons entitled: **ADENA ESTATE INC**

Brief description: **FIRST FIXED CHARGE OVER ALL REAL PROPERTY (AS DEFINED IN THE DEBENTURE) AS AT THE DATE OF THE DEBENTURE OR AS SUBSEQUENTLY ACQUIRED; FIRST FIXED CHARGE OVER ALL INTELLECTUAL PROPERTY (AS DEFINED IN THE DEBENTURE). PLEASE REFER TO THE DEBENTURE FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **RICHARD BEAZLEY**



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

Company number: 6292597

Charge code: 0629 2597 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th April 2019 and created by DRILLGREAT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th May 2019 .

Given at Companies House, Cardiff on 8th May 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**

DATED 26 April 2019

**Drillgreat Limited**  
as Original Chargor

**Adena Estate Inc**  
as Lender

**Debenture**

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Bryan Cave Leighton Paisner LLP  
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London Bridge  
London EC4R 9HA

BCLP LLP  
3/5/2019

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DATED 26 April 2019

**PARTIES**

- (1) **Drillgreat Limited** a company registered under the laws of England and Wales with registered number 06292597 and registered office at Notting Dale Village, 1 Nicholas Road, London, W11 4AN (the "**Original Chargor**"); and
- (2) **Adena Estate Inc** a company registered under the laws of the British Virgin Islands with registered number 1510575 and registered office at Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG1110 (the "**Lender**").

**BACKGROUND**

- (A) The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Chargor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Obligations.

**THIS DEED WITNESSES** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Debenture, unless a contrary indication appears, words and expressions defined in the Facility Agreement have the same meaning and interpretation in this Debenture and:

**"Account"** means any account opened or maintained at any time by the Chargor with the Lender (and any replacement account or subdivision or subaccount of that account and any renewal or redesignation of that account), the debt or debts represented by it and all Related Rights.

**"Account Receivables"** means

- (a) all book and other debts in existence from time to time (including any sums whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Chargor;
- (b) the benefit of all rights whatsoever relating to the debts referred to above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets); and
- (c) all other outstanding amounts the Chargor has a right to receive including, but not limited to, all outstanding invoices owing to the Chargor.

**"Additional Chargor"** means a company which becomes an Additional Chargor in accordance with Clause 24 (*Additional Chargors*).

**"Charged Property"** means all the assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Lender under this Debenture.

**"Chargor"** means an Original Chargor and any Additional Chargor.

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

**"Equipment"** means:

- (a) the equipment detailed in Schedule 3 (*Equipment*); and
- (b) all fixed and moveable plant, machinery, tools, vehicles, computers, office equipment and other chattels owned by the Chargor (excluding any for the time being forming part of the Chargor's stock in trade or work in progress),

in each case, and all Related Rights.

**"Facility Agreement"** means the facility agreement dated on or around the date of this Debenture between the Original Chargor and the Lender, as amended, varied, novated or supplemented from time to time.

**"Insurance Policy"** means:

- (a) the policies of Insurance detailed in Schedule 6 (*Insurance*); and
- (b) any other policy of Insurance (including life insurance or assurance) in which the Chargor may from time to time have an interest,

in each case, and all Related Rights.

**"Intellectual Property"** means:

- (a) the Intellectual property detailed in Schedule 4 (*Intellectual Property*); and
- (b) any intellectual property covered and/or caught by the definition of "Intellectual Property" in the Facility Agreement,

in each case, and the Related Rights.

**"LPA"** means the Law of Property Act 1925.

**"LRA"** means the Land Registration Act 2002.

**"Miscellaneous Provisions Act"** means the Law of Property (Miscellaneous Provisions) Act 1994.

**"Party"** means a party to this Debenture.

**"Real Property"** means:

- (a) the real property detailed in Schedule 1 (*Real Property*);
- (b) any freehold, leasehold or immovable property; and



- (c) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

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

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

(including all rights against any trustee, nominee, fiduciary or clearing system).

**"Secured Obligations"** means all obligations at any time due, owing or incurred by the Chargor to the Lender, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) incurred by the Chargor to the Lender under the Finance Documents.

**"Security Accession Deed"** means an accession deed substantially in the form set out in Schedule 11 (*Form of Security Accession Deed*).

**"Security Period"** means the period starting on the date of this Debenture and ending on the date when the Lender is satisfied that:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) the Chargor has no liability, actual or contingent, to the Lender under any Finance Document;
- (c) the Lender has no liability, actual or contingent under any Finance Document; and
- (d) the Lender is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any Finance Document.

**"Shares"** means:

- (a) the shares detailed in Schedule 2 (*Shares*); and

- (b) all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by the Chargor from time to time,

In each case, together with all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

**"Specific Contract"** means:

- (a) the contracts detailed in Schedule 7 (*Specific Contracts*); and
- (b) any other contract designated as such by the Lender after the date of this Debenture,

In each case, and all Related Rights.

**"Third Party Account"** means:

- (a) the accounts of the Chargor specified in Schedule 5 (*Third Party Accounts*); and
- (b) any other account opened or maintained at any time by the Chargor with any person other than the Lender,

and, in each case:

- (i) any replacement account or subdivision or subaccount of that account and any renewal or redesignation of that account;
- (ii) the debt or debts represented by that account; and
- (iii) all Related Rights.

## 1.2 Construction

### 1.2.1 Unless a contrary intention appears, in this Debenture:

- (a) the rules of interpretation contained in Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement shall apply to the interpretation of this Debenture in so far as they are relevant to it;
- (b) any reference to a "**Chargor**" or a "**Lender**" shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees;
- (c) any reference to "**this Debenture**" is a reference to this Debenture as amended, novated, supplemented, extended, restated or replaced from time to time;
- (d) any reference to any "**Lender**" (except for the references in Clause 18 (*Power of attorney*)) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

### 1.3 **Third party rights**

1.3.1 The Lender's officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all of any of their respective rights or obligations under this Debenture without the consent any person who is not a Party.

### 1.4 **Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Lender.

### 1.5 **Disposition of property**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated into each Finance Document (including this Debenture) to the extent required for any purported disposition of the Real Property contained in any Finance Document (including this Debenture) to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 2 **COVENANT TO PAY**

The Chargor covenants with the Lender that it shall on demand pay and discharge the Secured Obligations when due (provided that neither this covenant nor the Security constituted by this Debenture shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security to be unlawful or prohibited by any applicable law).

## 3 **NATURE OF SECURITY**

The Security created under this Debenture is created:

- (a) in favour of the Lender;
- (b) as a continuing security to secure the payment and discharge of the Secured Obligations; and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Miscellaneous Provisions Act shall extend to all charges, encumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

## 4 **MORTGAGES AND CHARGES**

### 4.1 **Real Property**

The Chargor charges:

- (a) by way of first legal mortgage all Real Property described in Schedule 1 (*Real Property*); and

- (b) by way of first fixed charge, except to the extent mortgaged under Clause 4.1(a), all other Real Property which it has at the date of this Debenture or may subsequently acquire.

#### **4.2 Shares**

The Chargor charges by way of fixed charge all Shares, including those held for it by any nominee, trustee, fiduciary or clearing system.

#### **4.3 Equipment**

The Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 4.1 (*Real Property*).

#### **4.4 Accounts**

4.4.1 The Chargor charges by way of first fixed charge the Accounts.

4.4.2 Regardless of the terms on which the moneys are credited to any Account held with the Lender, no amount standing to the credit of that Account will be or accrue due or payable to the Chargor until:

- (a) the Secured Obligations have been paid and discharged in full; and
- (b) the Lender is under no obligation to make banking or other facilities available to the Chargor,

and until that time the Chargor shall not request, demand or claim to be entitled to withdraw any amount from that account except (without prejudice to the Lender's rights under this Debenture) as the Lender may in its absolute discretion from time to time permit.

#### **4.5 Intellectual Property**

The Chargor charges by way of first fixed charge all Intellectual Property.

#### **4.6 Goodwill**

The Chargor charges by way of first fixed charge its goodwill.

#### **4.7 Uncalled capital**

The Chargor charges by way of first fixed charge all rights in relation to its uncalled capital.

#### **4.8 Authorisations**

The Chargor charges by way of first fixed charge the benefit of all Authorisations held in relation to any Charged Property.

### **5 ASSIGNMENTS**

#### **5.1 Insurances**

The Chargor assigns absolutely all its rights and interests under all Insurance Policies.

**5.2 Third Party Accounts**

The Chargor assigns absolutely all rights and interests under the Third Party Accounts.

**5.3 Specific Contracts**

The Chargor assigns absolutely all its rights and interests under the Specific Contracts.

**6 FLOATING CHARGE**

6.1 The Chargor charges by way of first floating charge all its present and future business, assets and undertaking which are not effectively mortgaged, assigned or charged by way of fixed charge under this Debenture.

6.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture and the Lender may appoint an administrator of the Chargor under that paragraph.

**7 TRUST**

If, or to the extent that, the mortgaging, assignment or charging of any Charged Property is prohibited for any reason, the Chargor shall hold it on trust for the Lender.

**8 CRYSTALLISATION OF FLOATING CHARGE**

**8.1 Crystallisation by notice**

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 6 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Property specified in the notice if:

- (a) an Event of Default is continuing;
- (b) the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process; or
- (c) the Lender considers that it is necessary or desirable to do so in order to protect the priority of the Security intended to be conferred by this Debenture.

**8.2 Automatic crystallisation**

Notwithstanding Clause 8.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 6 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security (other than Permitted Security) over any Charged Property;
- (b) any person seizes, attaches, charges, takes possession of or sells any Charged Property under any form of distress, sequestration, execution or other process, or attempts to do so;

- (c) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
- (d) any other floating charge over any of the Charged Property crystallises; or
- (e) in any other circumstances prescribed by law.

### 8.3 **Limitation**

Clause 8.1 (*Crystallisation by notice*) and Clause 8.2 (*Automatic crystallisation*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

## 9 **REPRESENTATIONS AND WARRANTIES**

The Chargor makes the following representations and warranties to the Lender on the date of this Debenture and on each day during the Security Period:

- (a) It has not sold or disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Charged Property;
- (b) each Specific Contract is in full force and effect and enforceable in accordance with its terms and it is not in breach of any term or condition of any Specific Contract; and
- (c) the constitutional documents of the companies in respect of which the Shares are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Shares in relation to the enforcement of the Security created under this Debenture.

## 10 **UNDERTAKINGS**

### 10.1 **Notices**

- 10.1.1 The Chargor shall deliver executed notices of assignment to the relevant third party:
  - (a) in the form set out in Part 1 of Schedule 8 (*Notice and acknowledgement of assignment - Third Party Accounts*) on the earlier of (i) the occurrence of an Event of Default or (ii) the request of the Lender in respect of those Third Party Accounts existing as at that occurrence or request and promptly on opening a Third Party Account after such occurrence or request;
  - (b) in the form set out in Part 1 of Schedule 9 (*Notice and acknowledgement of assignment - Insurance Policies*) on the earlier of (i) the occurrence of an Event of Default or (ii) the request of the Lender in respect of those Insurance Policies existing as at that occurrence or request and promptly on gaining an interest in an Insurance Policy after such occurrence or request; and

- (c) In the form set out in Part 1 of Schedule 10 (*Notice and acknowledgement of assignment - Specific Contracts*) on the earlier of (i) the occurrence of an Event of Default or (ii) the request of the Lender in respect of those Specific Accounts existing as at that occurrence or request and promptly on entering into a Specific Contract after such occurrence or request.
- 10.1.2 In each case the Chargor shall use all reasonable endeavours to procure that the party to whom the notice is addressed completes and returns to the Lender an acknowledgement in the form of Part 2 of the relevant Schedule.
- 10.1.3 Any notice required in accordance with Clause 10.1 (*Notices*) to be given to any person which is also the Chargor and any undertaking required in accordance with Clause 10.1 (*Notices*) to be given to the Lender by any person which is also the Chargor need not actually to be given, but this Debenture and the Schedules and the execution of this Debenture by the Chargor shall be deemed to constitute such notice or such undertaking (as the case may be) with respect to the relevant Charged Property.
- 10.2 **Negative pledge**
- The Chargor shall not, at any time during the Security Period, create or permit to subsist any Security over any Charged Property other than Permitted Security.
- 10.3 **Disposals**
- The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property other than as permitted under the Facility Agreement.
- 10.4 **Alternative Assignments**
- 10.4.1 To the extent that any such right, title and interest described in Clause 5 (*Assignments*) is not assignable or capable of assignment, such assignment purported to be effected by Clause 5 (*Assignments*) shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which the Chargor may derive from such Charged Property or be awarded or entitled to in respect of such Charged Property as continuing security for the payment, discharge and performance of the Secured Obligations at any time owed or due to the Lender.
- 10.4.2 Subject to the provisions of the Finance Documents, prior to an Event of Default which is continuing, the Lender shall permit the Chargor to exercise all rights under any Charged Property assigned under Clause 5 (*Assignments*) to which it is a party and to continue to deal with the counterparties to each of them.
- 10.4.3 The Chargor shall send copies of all material notices relating to the Charged Property assigned under Clause 5 (*Assignments*) to the Lender as soon as reasonably practicable following receipt of the same.
- 10.4.4 The Lender may, upon written notice to the Chargor, re-assign to such Chargor all of the Lender's rights, title and interest in any Charged Property assigned under Clause 5 (*Assignments*) and the Chargor accepts such re-assignment and re-conveyance.

**10.5 All Charged Property**

**10.5.1 The Chargor shall:**

- (a) promptly notify the Lender of (i) any action started by a third party to seize, attach, take possession of or create Security (other than Permitted Security) over any of its assets; (ii) any circumstances which may give rise to a claim on or under the Charged Property; and (iii) anything which could have a material adverse effect on the rights and interests of the Chargor to and in any of the Charged Property;
- (b) promptly defend all claims brought in relation to the Charged Property and do whatever the Lender requires in relation to anything which could have a material adverse effect on the Chargor's rights and interests in the Charged Property; and
- (c) promptly provide the Lender with any information which it requests regarding the Chargor's business, the Charged Property and its compliance with this Debenture.

10.5.2 The Chargor shall permit the Lender, its representatives, professional advisers and contractors free access at all reasonable times and on reasonable notice to inspect and take copies of, and extracts from, the books, accounts and records of the Chargor and to view the Charged Property (without becoming liable as mortgagee in possession).

10.5.3 The Chargor shall punctually pay all rent, rent charges, rates, taxes, fees, charges, duties, levies, assessments, impositions, calls and outgoings whatsoever in respect of the Charged Property.

10.5.4 The Chargor shall promptly obtain and maintain any Authorisations (in form and content reasonably satisfactory to the Lender) necessary or desirable to enable the assets of the Chargor to be subject to the Security intended to be created by this Debenture and, immediately on obtaining the Authorisation, the asset concerned shall become subject to that Security and the Chargor shall promptly deliver a copy of each Authorisation to the Lender.

10.5.5 The Chargor shall not, at any point during the Security Period, do or permit to be done any act or thing which might jeopardise the rights of the Lender in the Charged Property or which might adversely affect or diminish the value of the Charged Property.

10.5.6 The Chargor shall, on request, immediately deliver to the Lender evidence that it has complied with the provisions of this Clause 10.

**10.6 Real Property**

**10.6.1 The Chargor shall:**

- (a) comply with all planning legislation, regulations and bye-laws which apply to the Real Property, with any orders made by a public body in respect of all or any part of the Real Property and with any conditions attaching to planning permissions affecting the Real Property;
- (b) punctually perform all obligations assumed by it in respect the Real Property; and



- (c) within five Business Days of receipt provide a copy of every material communication relating to the Real Property to the Lender and promptly comply with the Lender's reasonable instructions in relation to it.
- 10.6.2 The Chargor shall take all steps necessary or desirable to protect its rights under any lease to which the Charged Property is at any time subject.
- 10.6.3 The Chargor shall immediately notify the Lender if it acquires any Real Property.
- 10.6.4 The Chargor shall:
  - (a) keep the Real Property in good repair (fair wear and tear excepted) to the satisfaction of the Lender;
  - (b) replace any items which have become obsolete or are unfit for purpose; and
  - (c) on request, immediately make good any damage.
- 10.6.5 The Chargor shall not:
  - (a) remove any of the fixtures forming part of the Real Property or any plant or machinery (other than stock in trade or work in progress) on or in the Charged Property without the Lender's consent;
  - (b) create any legal or equitable estate or interest in or over any Real Property, nor grant any licence to assign or sub-let any Real Property and ensure that no person becomes entitled to assert any proprietary interest or right over any Real Property;
  - (c) do or permit to be done anything or allow any circumstances to arise whereby any of its interest in the Real Property could be determined or any right of re-entry or forfeiture could arise;
  - (d) enter into any negotiations regarding, or consent to, the compulsory acquisition of any Real Property except where it is required by law to do so and with the Lender's consent. If the Lender so requests, the Chargor shall permit the Lender or its representatives to conduct negotiations and/or give consent on its behalf;
  - (e) allow any person other than itself to be registered under the LRA as proprietor of the Real Property or create or permit to arise any interest which falls within either or both of Schedules 1 and 3 of the LRA affecting the Real Property without the Lender's consent;
  - (f) convert any freehold estate of any Real Property to a freehold estate in commonhold land under Part 1 of the Commonhold and Leasehold Reform Act 2002;
  - (g) make, or agree to, any application to the Land Registrar to make an entry on the register of title of the Real Property without the Lender's consent, except as required under this Debenture; or
  - (h) make any structural or material alteration, or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990.

10.6.6 In relation to any lease to which the Charged Property is at any time subject, the Chargor shall not:

- (a) exercise any of the powers reserved to a mortgagor by sections 99 and 100 of the LPA; or
- (b) accept any disposal or variation of any lease, tenancy or licence of, or relating to it.

**10.7 Shares**

10.7.1 The Chargor shall make all payments which become due in respect of any of the Shares and if it fails to do so, the Lender may make the payment on behalf of the Chargor at the cost and risk of the Chargor.

10.7.2 During the Security Period, the Chargor shall not appoint any nominee to exercise any of its membership rights in the Shares except as provided for under this Debenture.

10.7.3 Subject to Clause 10.7.4 and the terms of the Finance Documents, the Chargor may exercise, or direct the exercise of, the voting and other rights and powers attached to any Shares as it sees fit if those rights and powers are not exercised in any manner:

- (a) which would permit any variation of the rights attaching to, or conferred by, any Shares or an increase in the issued share capital of any company whose shares are charged under this Debenture;
- (b) which would breach the provisions of any Finance Document or prejudice the Shares or the Security intended to be created over them by this Debenture; or
- (c) which would, without the Lender's consent, approve any resolution in connection with a company voluntary arrangement, the appointment of an administrator, a voluntary winding-up or a compromise or arrangement under sections 895 to 901 of the Companies Act 2006.

10.7.4 While an Event of Default is continuing, the Lender (or Receiver) may (in the name of the Chargor or otherwise and without the Chargor's further consent or authority):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Shares and/or any powers and rights conferred on the legal or beneficial owner of those Shares;
- (b) receive and retain, or direct the Chargor to pay to it, all dividends, interest and other moneys arising from any Shares; and
- (c) transfer any Shares into the name of such nominee(s) of the Lender as it shall require,

in such manner and on such terms as the Lender (or Receiver) may think fit, and the proceeds of the action shall form part of the Charged Property.

10.7.5 While an Event of Default is continuing, the Chargor and any nominee(s) shall comply, or procure compliance, with any directions of the Lender (or any Receiver) in respect of the exercise of the rights set out in Clause 10.7.4 and shall promptly

execute and deliver to the Lender (or such Receiver) any forms of proxy which are required.

**10.8 Insurance**

10.8.1 The Chargor shall at all times during the Security Period keep the Charged Property insured in accordance with the terms of the Facility Agreement.

10.8.2 The Chargor shall, following the earlier of (i) an Event of Default occurring or (ii) a request by the Lender, at all times during the Security Period thereafter:

- (a) ensure that all Insurance Policies contain (i) an endorsement naming the Lender as sole loss payee in respect of all claims and (ii) a standard mortgagee clause;
- (b) promptly pay all sums payable under the Insurance Policies and, on request, promptly produce evidence of payment to the Lender; and
- (c) on request, deposit all Insurance Policies with the Lender.

10.8.3 After an Event of Default has occurred, the Chargor shall hold all moneys received under any Insurance Policy on trust for the Lender pending payment of that amount to the Lender and the Chargor waives any right it may have to apply that sum in reinstatement of any part of the Charged Property.

**10.9 Specific Contracts**

10.9.1 The Chargor shall duly perform and shall remain liable to perform all its obligations under the Specific Contracts. Neither the Lender nor any Receiver shall be under any obligation to anyone under or in respect of any Specific Contract.

10.9.2 The Chargor shall promptly notify the Lender of any material breach of any Specific Contract or any circumstances which have led or may lead to any obligation of any party under any Specific Contract being incapable of fulfilment.

10.9.3 The Chargor shall promptly on demand provide the Lender with any information it requires in relation to any Specific Contract.

10.9.4 Other than as permitted under the Finance Documents, the Chargor shall not amend, vary, waive, rescind or terminate any Specific Contract or consent to any assignment or transfer by any party other than the Lender of any of its rights or obligations under any Specific Contract without the Lender's consent.

**10.10 Uncalled capital**

The Chargor shall not call up of its any uncalled capital or receive it in advance of calls unless the Lender otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Obligations or as the Lender otherwise directs.

**10.11 Accounts**

The Chargor shall not close or permit any variation to the rights attaching to any Account or Third Party Account without the Lender's consent.

**10.12 Intellectual Property**

- 10.12.1 The Chargor shall promptly notify the Lender if it becomes the legal and/or beneficial owner of any Intellectual Property or it, or someone on its behalf, applies to register any Intellectual Property.
- 10.12.2 The Chargor shall take all necessary action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all Intellectual Property.
- 10.12.3 The Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property other than in accordance with the Finance Documents.
- 10.12.4 The Chargor will use reasonable endeavours to prevent any infringement in any material respects of the Intellectual Property where failure to do so would have a Material Adverse Effect.
- 10.12.5 The Chargor will not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of the Chargor to use such property where such use, permission to use or omission is reasonably likely to have a Material Adverse Effect.
- 10.12.6 The Chargor shall not, without the prior written consent of the Lender, permit any of its Intellectual Property which is registered or subject to an application for registration and which is necessary for the operations of the Group to be abandoned or cancelled or to lapse where failure to do so is reasonably likely to have a Material Adverse Effect.

**10.13 Account Receivables**

- 10.13.1 Until the occurrence of an Event of Default, the Chargor may continue to deal with any counterparty to any Account Receivable.
- 10.13.2 The Chargor shall promptly get in and realise all Account Receivables (and proceeds of the same) to the extent due and payable.
- 10.13.3 Following an Event of Default:
  - (a) the Lender may notify the counterparty to any Account Receivable that they should deal only with the Lender and in accordance with the Lender's instructions;
  - (b) the Chargor shall pay the proceeds of such Account Receivables as the Lender may direct in writing and pending such payment will hold those proceeds on trust for the Lender; and
  - (c) if requested by the Lender, the Chargor shall provide the Lender with such information regarding any counterparty to an Account Receivables' financial condition, business and operations along with providing any notice served under or in connection with an Account Receivable.
- 10.13.4 The Chargor shall not assign, factor, discount, release, waive, compound or otherwise deal with any of the Account Receivables other than as permitted by the Facility Agreement.

#### 10.14 Equipment

- 10.14.1 If requested by the Lender, the Chargor shall attach to a visible part of each item of Equipment owned by it in a permanent manner a clear and distinctive label, comprising the following notice: "This piece of Equipment is subject to a first legal mortgage in favour of Adena Estate Inc and may not be removed or sold without their prior written consent."
- 10.14.2 The Chargor shall keep its Equipment in good repair, working order and condition (subject to general wear and tear) and fit for its purpose and shall not permit the same to be handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable.
- 10.14.3 The Chargor will not, without the prior written consent of the Lender, make any modification or permit any modification to be made to any material Equipment if the effect of such modification may be to reduce the value of that Equipment.
- 10.14.4 The Chargor will not permit or procure any material Equipment to be taken out of England and Wales without the prior written consent of the Lender and then subject only to such further terms as the Lender may reasonably require.
- 10.14.5 The Chargor will promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and as soon as reasonably practicable following a demand by the Lender produce evidence of such payment to the Lender.
- 10.14.6 The Chargor will obtain all Authorisations from time to time required for the use and operation of the Equipment and not to do or permit to be done any act or omission whereby the Equipment or the use of it would contravene regulations for the time being in force.
- 10.14.7 The Chargor will promptly notify the Lender of any loss, theft, material damage or destruction to any material Equipment.
- 10.14.8 The Chargor will give the Lender such information concerning the location, condition, use and operation of the Equipment as the Lender may reasonably require and to permit any persons designated by the Lender at all reasonable times to inspect and examine the Equipment and the records maintained in connection with it.
- 10.14.9 The Chargor will ensure that the relevant premises are suitable for the use or storage of the Equipment, and will keep the Equipment at a suitable premises or at such other place as is reasonably suitable for the use or storage of the Equipment, such other place to be approved by the Lender prior to any such move.
- 10.14.10 At the request of the Lender, the Chargor will use reasonable endeavours to procure in favour of the Lender from any person with a proprietary interest or encumbrance (other than as permitted by the Facility Agreement) (including any owner, leaseholder or chargee) in any real or personal property to which the Equipment might become affixed, or with which title to the Equipment might merge, an acknowledgement prior to such fixing or merger that their rights and remedies will only be exercised subject to the Lender's rights in the Equipment and, in particular, but without limitation to the generality of the foregoing, the right of the Lender, its delegates or agents to enter upon any such property to remove the Equipment notwithstanding that it might be affixed to, or have merged with, any real or personal property.

**11 ENFORCEMENT OF SECURITY**

**11.1 When the Security becomes enforceable**

**11.1.1** The Security created by this Debenture shall become enforceable immediately:

- (a) if an Event of Default has occurred;
- (b) if the Chargor requests the Lender to exercise any of its powers under this Debenture; or
- (c) if the Lender so requires to protect its interests under this Debenture.

**11.1.2** Clause 11.1 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

**11.2 Powers on enforcement**

At any time after the Security created by this Debenture becomes enforceable, the Lender may, without notice to the Chargor or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit);
- (b) take possession of and hold or dispose of all or any part of the Charged Property; and
- (c) 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 or Receivers.

**11.3 Right of appropriation**

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each Account and Third Party Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Shares, the market price determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation.

In each case, the Parties 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.

## **12 EXTENSION AND VARIATION OF THE LPA**

### **12.1 Power of leasing**

The statutory powers of leasing may be exercised by the Lender at any time on or after an Event of Default has occurred and the Lender and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA.

### **12.2 Extension of powers**

The power of sale or other power 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 that power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

### **12.3 Restrictions**

The restrictions contained in sections 93, 103 and 109(1) of the LPA shall not apply to:

- (a) this Debenture;
- (b) the exercise by the Lender of its right to consolidate all or any of the Security created by or under this Debenture with any other Security in existence at any time; or
- (c) the Lender's power of sale,

which rights and powers may be exercised by the Lender without notice to the Chargor.

## **13 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **13.1 Appointment and removal**

At any time after the Security created by this Debenture becomes enforceable, the Lender may, by deed or otherwise and without notice to the Chargor:

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

### **13.2 Capacity of Receivers**

Each Receiver appointed under Clause 13.1 (*Appointment and removal*):

- (a) may act severally or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for the Receiver's acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) shall be entitled to remuneration for his services at a rate to be determined by the Lender from time to time (without being limited to the maximum rate specified by s109(6) of the LPA). The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of every Receiver.

### **13.3 Statutory powers of appointment**

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

## **14 POWERS OF RECEIVER**

Subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) every Receiver shall have, and be entitled to exercise at the cost of the Chargor, all the powers:

- (a) conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- (b) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (to the extent applicable, whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986) together with the additional powers set out in Schedule 3 of the Insolvency Act 1986;
- (c) in relation to the Charged Property, which it would have if it were its only beneficial owner including the power to do or omit to do anything which the Chargor itself could do or omit to do;
- (d) of the Lender under this Debenture; and
- (e) to do anything (including bringing or defending proceedings in the name or on behalf of the Chargor) which the Receiver considers incidental or conducive to any of the functions vested in him, to the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or to getting in any Charged Property or assets which when got in would be Charged Property.

## **15 APPLICATION OF MONEYS**

- 15.1.1** The Lender or any Receiver shall apply all moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:



- (a) **firstly**, in or towards the payment pro rata of any unpaid costs and expenses of the Lender or any Receiver under this Debenture and interest on them at the rate set out in Clause 7.4 (*Default interest*) of the Facility Agreement (both before and after judgment) from their due date until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of any unpaid fees, commission or remuneration of the Lender and any Receiver;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Obligations;
- (d) **fourthly**, in or towards the discharge of the Secured Obligations; and
- (e) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the LPA shall not apply.

- 15.1.2 The provisions in Clause 15.1.1 will override any appropriation made by the Chargor.

## 16 **PROTECTION OF PURCHASERS**

### 16.1 **Consideration**

- 16.1.1 A receipt from the Lender or any Receiver shall be conclusive discharge to any purchaser or other person dealing with the Lender or any Receiver.
- 16.1.2 In making any sale or disposal of any 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.

### 16.2 **Protection of purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound to enquire:

- (a) whether the rights and powers conferred by or under any Finance Document have arisen or are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to those rights have been obtained or complied with;
- (c) as to the propriety or regularity of acts purporting, or intended, to be in exercise of those rights; or
- (d) as to the application of any money borrowed or raised,

and the protection to purchasers contained in sections 104 and 107 of the LPA and section 42(3) of the Insolvency Act 1986 shall apply to any purchaser.

**17 FURTHER ASSURANCE**

**17.1 Further assurance**

17.1.1 The Chargor shall execute any document and do anything else the Lender requires (and in such form as the Lender requires):

- (a) to give effect to this Debenture and the transactions intended to be effected by it;
- (b) to create, perfect, protect and preserve the Security intended to be created by this Debenture and its ranking with any other Security over any Charged Property;
- (c) to exercise any rights, powers and discretions of the Lender, any Receiver or any administrator in connection with any Charged Property;
- (d) to facilitate the realisation of any Charged Property;
- (e) to enable or assist the Lender to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to any Charged Property in any jurisdiction or under the law of any jurisdiction; and/or
- (f) for any similar or related purpose.

17.1.2 The Chargor shall deliver to the Lender such evidence of the due authorisation and execution of any document delivered or thing done under Clause 17.1.1 as the Lender may require.

17.1.3 The covenants set out in sections 2(1)(b) and 2(2) of the Miscellaneous Provisions Act shall extend to include the provisions set out in this Clause 17.1.

17.1.4 If the Chargor fails, or the Lender reasonably suspects that the Chargor has failed, to comply with any of the undertakings in Clause 10.6 (*Real Property*) and/or Clause 10.8 (*Insurance*), the Lender and/or others appointed by it may do anything the Lender requires to remedy that failure at the risk and cost of the Chargor (including granting free access to the Charged Property, the execution of works, the payment of money and/or effecting or renewing any such insurance on such terms as it sees fit).

**17.2 Delivery of documents**

17.2.1 Upon the earlier of (i) an Event of Default occurring and (ii) a request by the Lender, the Chargor shall deliver to the Lender, and the Lender shall be entitled to hold during the Security Period, all documents constituting or evidencing title relating to the Real Property.

17.2.2 The Chargor shall upon the earlier of (i) an Event of Default occurring and (ii) a request by the Lender deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by or on behalf of the Chargor).

17.2.3 The Chargor shall promptly on the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from any of the Shares, notify the Lender of that occurrence and procure the delivery to the Lender of all certificates or other documents of title representing those securities and such stock

transfer forms or other instruments of transfer (executed in blank by or on behalf of the Chargor) as the Lender may request.

- 17.2.4 The Chargor shall, upon the earlier of (i) an Event of Default occurring and (ii) a request by the Lender, immediately deliver to the Lender, and the Lender shall be entitled to hold during the Security Period, all other certificates and documents of title to and evidence of ownership of the assets which form the Charged Property.

**17.3 Application to the Land Registry**

- 17.3.1 The Chargor consents to the entry of the following restriction in the Proprietorship Register of any registered land forming part of the Charged Property from time to time:

"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 [ 26 April ] 2019 in favour of Adena Estate Inc referred to in the Charges Register (or its conveyancer)."

- 17.3.2 The Chargor authorises the Lender to apply to the Land Registry to enter:

- (a) the restriction in 17.3.1 against the relevant registered estate; and
- (b) the obligation to make further advances on the charges register of the relevant registered estates.

**17.4 Registration of Intellectual Property**

The Chargor shall, if requested by the Lender, execute all such documents and do all acts that the Lender may reasonably require to record the interest of the Lender in any registers relating to any registered Intellectual Property.

**18 POWER OF ATTORNEY**

**18.1 Appointment and powers**

The Chargor irrevocably and by way of security appoints the Lender and any Receiver jointly and severally to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to:

- (a) carry out any obligation imposed on the Chargor by this Debenture or any other agreement binding on it to which the Lender is party; and
- (b) enable the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Debenture or by law.

**18.2 Ratification**

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

**19 EFFECTIVENESS OF SECURITY**

**19.1 Cumulative rights**

The Security created under 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 the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender (whether in its capacity as Lender or otherwise) over the whole or any part of the Charged Property shall merge with any contractual right or remedy or other Security now or in the future held or available to the Lender.

**19.2 No prejudice**

Neither the Security created under this Debenture nor the Collateral Rights shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Lender or by anything else which might otherwise prejudice that Security or any Collateral Right.

**19.3 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

**19.4 Effectiveness of Security**

The Security created under this Debenture shall remain in full force and effect unless and until discharged by the Lender and 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.

**19.5 No liability**

**19.5.1** The Lender shall not be liable (including for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with this Debenture, for any neglect or default in connection with the Charged Property or for taking possession of, or realising all or any part of, the Charged Property, unless directly caused by its gross negligence or wilful default. In particular, the Lender shall not be liable for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

**19.5.2** The exercise by the Lender and/or others appointed by it of the powers conferred by this Debenture shall not render the Lender liable to account as a mortgagee in possession.

**19.6 Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under

this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

**19.7 Deferral of rights**

During the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by it 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 under, or in connection with, this Debenture by the Lender.

**19.8 Further advances**

Subject to the terms of the Facility Agreement, the Lender is under an obligation to make further advances to the Borrower and that obligation is deemed to be incorporated into this Debenture.

**19.9 New accounts**

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Charged Property it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of the Chargor; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Lender received or was deemed to have received the notice.

**20 RELEASE OF SECURITY**

**20.1 Redemption of Security**

At the end of the Security Period, the Lender shall release and cancel the Security constituted by this Debenture and reassign the assets assigned under this Debenture to the Chargor at the request and cost of the Chargor, in each case subject to Clause 20.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Lender or any of its nominees.

**20.2 Avoidance of payments**

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

**20.3 Other obligations**

Any release or discharge of all or any of the Security created by this Debenture shall not release or discharge the Chargor from any liability to the Lender (whether in its capacity as such or otherwise) which might exist independently of this Debenture.

21 **CURRENCY**

The Lender may convert any moneys received, recovered or realised in any currency under this Debenture from their existing currency into any other currency by purchasing that other currency at the spot rate of exchange for that party for the purchase of any currency with any other currency in the London foreign exchange market.

22 **SET-OFF**

The Lender may set off any matured Secured Obligations (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the 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 the set-off.

23 **ASSIGNMENT**

23.1 The Lender may assign any of its rights under this Debenture to any person to whom it may assign or transfer any of its rights or obligations under the Facility Agreement.

23.2 The Lender may disclose to any assignee or proposed assignee any information it thinks fit in relation to the Chargor and the Finance Documents subject to the terms of the Facility Agreement.

24 **ADDITIONAL CHARGORS**

24.1 **Delivery of Security Accession Deed**

24.1.1 The Borrower may:

- (a) request that any member of the Group; or
- (b) be required to procure that any other member of the Group, which is required to accede to the Facility Agreement as a Guarantor in accordance with Clause 19.2 (*Additional Guarantors*) of the Facility Agreement,

(each a "New Chargor"), become a Chargor under this Debenture.

24.1.2 The New Chargor shall become a Chargor under this Debenture if:

- (a) the Borrower and the New Chargor deliver to the Lender a completed and executed Security Accession Deed; and
- (b) the Borrower confirms that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor.

24.2 **Repetition of Representations**

Delivery of a Security Accession Deed constitutes confirmation by the New Chargor that the representations and warranties set out in Clause 9 (*Representations and warranties*) are true and correct to the extent applicable to it at the date of delivery, as if made by reference to the facts and circumstances then existing.

25 **PARTIAL INVALIDITY**

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

26 **COUNTERPARTS**

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

27 **GOVERNING LAW**

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

28 **ENFORCEMENT**

28.1 **Jurisdiction**

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

28.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

28.1.3 This Clause 28.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented 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.

**This Debenture has been executed as a deed and delivered on the date stated at the beginning of this Debenture.**

**Schedule 1  
Real Property**

Description of property	Title number (if any)



**Schedule 2**  
**Shares**

**Schedule 3  
Equipment**

Description of Equipment	Registration/serial number

**Schedule 4  
Intellectual Property**

<b>Registered Trade Marks</b>					
<b>Proprietor</b>	<b>Territory</b>	<b>Trade Mark</b>	<b>Number</b>	<b>Renewal Date</b>	<b>Classes</b>

<b>Trade Mark Applications</b>					
<b>Proprietor</b>	<b>Territory</b>	<b>Trade Mark</b>	<b>Number</b>	<b>Renewal Date</b>	<b>Classes</b>

<b>Design Rights</b>					
<b>Proprietor</b>	<b>Territory</b>	<b>Trade Mark</b>	<b>Number</b>	<b>Renewal Date</b>	<b>Classes</b>

<b>Domain Names</b>

<b>Unregistered Intellectual Property</b>

**Schedule 5**  
**Third Party Accounts**

<b>Account Holder</b>	<b>Currency</b>	<b>Account number</b>	<b>Sort Code</b>	<b>Bank and Branch Address</b>

**Schedule 6  
Insurance**

<b>Policy No</b>	<b>Insurer</b>	<b>Insurance Cover</b>	<b>Period of Insurance</b>

**Schedule 7**  
**Specific Contracts**

**Schedule 8**  
**Notice and acknowledgement of assignment - Third Party Accounts**  
**Part 1 - Notice of assignment**

To: [*Provider of the Secured Account*]

Date: [•]

Dear Sirs

**[*Description of relevant account*] (the "Secured Account")**

- 1 We refer to the Secured Account (which expression shall include all moneys standing to the credit of that account now or in the future).
- 2 We give you notice that by a debenture dated [•] (the "**Debenture**") between us and [•] (the "**Lender**"), we have assigned all of our rights and interests under the Secured Account to the Lender.
- 3 We irrevocably and unconditionally instruct and authorise you:
  - (a) not to release any moneys from the Secured Account without the Lender's written consent;
  - (b) that all our rights in connection with the Secured Account are exercisable only by (or with the consent of) the Lender; and
  - (c) to disclose any information relating to the Secured Account which the Lender may from time to time request.
- 4 You confirm that:
  - (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, deduction, set-off or any other equities against us or the Lender in respect of the Secured Account; and
  - (b) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by us shall be effective without the Lender's written consent and in any event no such termination or rescission shall be effective unless you have given notice to the Lender.
- 5 Notwithstanding anything in this notice or otherwise we (and not the Lender or its appointees) shall be liable under the Secured Account to perform all the obligations assumed by us under it.
- 6 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them.
- 7 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 8 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

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



## Part 2 - Acknowledgement of assignment notice

To: [Lender]

[Address]

For the attention of: [•]

Date: [•]

Dear Sirs

### [Description of relevant account]

- 1 We acknowledge receipt of a notice dated [•] (the "Notice") and addressed to us by [name of Chargor] (the "Chargor").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.
- 4 We acknowledge and confirm that:
  - (a) we have not received notice of any previous assignments or charges of or over the Secured Account;
  - (b) we will not release any moneys from the Secured Account without your written consent;
  - (c) all the Chargor's rights in connection with the Secured Account are exercisable only by you (or with your consent);
  - (d) we will disclose to you any information relating to the Secured Account which you may from time to time request;
  - (e) we do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against you or the Chargor in respect of the Secured Account;
  - (f) no amendment, waiver or release of any right or obligation in connection with the Secured Account and no termination or rescission of the Secured Account by the Chargor shall be effective without your written consent;
  - (g) the Chargor (and not you or your appointees) shall be liable under the Secured Account to perform all the obligations assumed by the Chargor under it; and
  - (h) these instructions may not be altered without your written consent.
- 5 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

\*\*\*\*\*

For and on behalf of [*provider of the Secured Account*]

**Schedule 9**  
**Notice and acknowledgement of assignment - Insurance Policies**  
**Part 1 - Notice of assignment**

To: [*Insurer*]

Date: [•]

Dear Sirs

**Policy number [•] (the "Policy")**

- 1 We refer to the Policy, brief details of which are set out below.
- 2 We give you notice that by a debenture dated [•] (the "**Debenture**") between us and [•] (the "**Lender**"), we have assigned all of our rights and interests under the Policy to the Lender.
- 3 We request that the rights of the Lender under this assignment be clearly noted in the Policy and that you provide the Lender with evidence of that notice.
- 4 The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them.
- 5 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 6 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

\*\*\*\*\*

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

**Details of the Policy**

Name of insured: [•]

Nature of Policy: [•]

Policy number: [•]

Renewal date: [•]

**Part 2 - Acknowledgement of assignment notice**

To: [Lender]

[Address]

For the attention of: [•]

Date: [•]

Dear Sirs

**Policy Number [•]**

- 1 We acknowledge receipt of a notice dated [•] (the "Notice") and addressed to us by [•] (the "Chargor").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice.
- 4 We acknowledge and confirm that:
  - (a) we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Chargor under or in respect of the Policy;
  - (b) the interest of the Lender in the Policy regarding which the Chargor has assigned its rights shall be clearly noted and evidence provided to you of that notice; and
  - (c) these instructions may not be altered without your written consent.
- 5 This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

\*\*\*\*\*  
For and on behalf of [Insurer]

**Schedule 10**  
**Notice and acknowledgement of assignment - Specific Contracts**  
**Part 1 - Notice of assignment**

To: *[Party to Contract]*

Date: *[•]*

Dear Sirs

***[Description of relevant contract including parties and date] (the "Contract")***

- 1        We refer to the Contract.
- 2        We give you notice that by a debenture dated *[•]* (the "**Debenture**") between us and *[•]* (the "**Lender**"), we have assigned all of our rights and interests under the Contract to the Lender.
- 3        Please note that we may not agree to terminate or amend the Contract in any way, except with the Lender's written consent.
- 4        You are directed to comply with all requests and instructions received by you from the Lender and to pay all sums payable to us under the Contract to the Lender.
- 5        The instructions and authorisations contained in this letter shall remain in full force and effect until the Lender gives you written notice revoking them.
- 6        Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Lender.
- 7        This letter is governed by, and shall be construed in accordance with, English law.

Yours faithfully

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

**Acknowledgement of notice of assignment**

To: [*Lender*]

[*Address*]

For the attention of: [•]

Date: [•]

Dear Sirs

**[*Description of relevant contract including parties and date*]**

- 1 We acknowledge receipt of a notice dated [•] (the "**Notice**") and addressed to us by [•] (the "**Chargor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.
- 4 We acknowledge and confirm that:
  - (a) the Chargor is not entitled to agree to terminate or amend the Contract in any way, except with your written consent;
  - (b) if the Chargor is in breach of any provision under any of the Contract we shall (before enforcing our rights against the Chargor) notify you of the breach and allow you 14 days to remedy the breach;
  - (c) you are under no obligation or liability to remedy any breach or otherwise to comply with any obligation on the part of the Chargor under the Contract; and
  - (d) these instructions may not be altered without your written consent.
- 5 This letter is governed by, and shall be construed in accordance with, English law

Yours faithfully

\*\*\*\*\*  
For and on behalf of [*party to the Contract*]

**Schedule 11**  
**Form of Security Accession Deed**

**SECURITY ACCESSION DEED**

**DATED**

**PARTIES**

- (1) [•], a company incorporated under the laws of [•] with registered number [•] (the "New Chargor");
- (2) [name of Borrower] (the "Borrower"); and
- (3) [name of Lender] (the "Lender").

**BACKGROUND**

This Deed is supplemental to a debenture dated [•] between, (among others) the Borrower as an original chargor and the Lender as chargee (as supplemented, varied, amended and novated from time to time) (the "Debenture").

**THIS DEED WITNESSES as follows:**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

**1.2 Interpretation**

The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.

**2 ACCESSION OF NEW CHARGOR**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect, undertakes to perform all of the obligations and assume all of the liabilities expressed in the Debenture to be assumed by a Chargor and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

**3 CREATION OF SECURITY**

- 3.1** The New Chargor mortgages and charges to the Lender all its business, undertaking and assets on the terms of Clause 4 (*Mortgages and Charges*) of the Debenture provided that:

- (a) the Real Property charged by way of legal mortgage shall be the Real Property referred to in Schedule 1 (*Real property*);
- (b) the Shares charged by way of fixed charge shall include the Shares referred to in Schedule 2 (*Shares*);

(c) the Equipment charged by way of fixed charge shall include the Equipment referred to in Schedule 3 (*Equipment*); and

(d) the Intellectual Property charged by way of fixed charge shall include the Intellectual Property referred to in Schedule 4 (*Intellectual Property*).

3.2 Where applicable, the New Chargor assigns and agrees to assign absolutely and charges by way of first floating charge all of its assets and undertaking in accordance with the terms of Clause 5 (*Assignments*) and Clause 6 (*Floating Charges*) as if those clauses were set out in full herein, including, without limitation, the assets set out in the Schedules to this Deed, provided that:

(a) the Insurances assigned absolutely shall include the Insurances referred to in Schedule 5 (*Insurances*);

(b) the Third Party Accounts assigned absolutely shall include the Third Party Accounts referred to in Schedule 6 (*Third Party Accounts*); and

(c) the Specific Contracts assigned absolutely shall include the Specific Contracts referred to in Schedule 7 (*Specific Contracts*).

3.3 The New Chargor agrees that if, or to the extent that, the mortgaging, assignment or charging of any Charged Property is prohibited for any reason, the New Chargor shall hold it on trust for the Lender.

#### 4 **POWER OF ATTORNEY**

The New Chargor, by way of security, irrevocably appoints the Lender and any Receiver or Delegate severally to be its attorney in accordance with Clause 18 (*Power of Attorney*) of the Debenture.

#### 5 **GENERAL**

5.1 The Borrower (for itself and on behalf of the other each other Chargor) agrees to the terms of this Deed and agrees that its execution will in no way prejudice or affect the Security granted by the Chargor under (and covenants given by each Chargor in) the Debenture.

5.2 The New Chargor consents to an application being made to the Land Registry in accordance with Clause 17.3 (*Application to the Land Registry*) of the Debenture.

5.3 Except as permitted under the Finance Documents, the New Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Property.

5.4 This Deed is a Finance Document.

#### 6 **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 23 (*Notices*) of the Facility Agreement are as follows:

Address:

Email:

Attention:



**7 GOVERNING LAW AND JURISDICTION**

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

**Executed as a deed and delivered on the date appearing at the beginning of this Deed.**

**Schedule 1 – Real property**

**Schedule 2 – Shares**

**Schedule 3 – Equipment**

**Schedule 4 – Intellectual Property**

**Schedule 5 - Insurances**

**Schedule 6 – Third Party Accounts**

**Schedule 7 – Specific Contracts**

## **SIGNATORIES TO SECURITY ACCESSION DEED**

### **THE NEW CHARGOR**

[\*]

Executed as a deed by [\*] acting by )  
In the presence of: )

Director

Name of witness:

Signature of witness:

Address:

Occupation:

### **THE BORROWER**

Executed as a deed by [**Borrower**] acting )  
by In the )  
presence of:

Director

Name of witness:

Signature of witness:

Address:

Occupation:

### **THE LENDER**

[Lender]

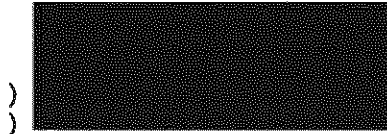
By:

Authorised Signatory

EXECUTION PAGE

THE ORIGINAL CHARGOR

Executed as a deed by **Drillgreat Limited**  
acting by



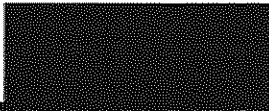
in the presence of;

PETER SIMON

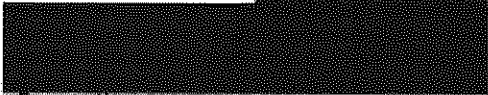
Director

Name of witness: <sup>Emilie</sup> X EMILIE RAGE

Signature of witness:



Address:



Occupation:

TRAINEE SOLICITOR

**THE LENDER**

**Adena Estate Inc**

By: *STEPHEN WHALE*

Address: