

MR01

Particulars of a charge



A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR09

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form scanned and placed on the public record **Do not send the original**



A13

A58CO9EW

03/06/2016

#126

COMPANIES HOUSE

FRIDAY

1 Company details

Company number 06548121

Company name in full ACL EUROPE LTD

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 02/05/2016

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name SILICON VALLEY BANK

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

x DVA Piper UK LLP . x

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Taryn Jones

Company name DLA Piper UK LLP

Address Victoria Square House

Victoria Square

Birmingham

Post town

County/Region

Postcode

B

2

4

D

L

Country

DX DX 13022 BIRMINGHAM 1

Telephone 08700 111 111



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☐ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6548121

Charge code: 0654 8121 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th May 2016 and created by ACL EUROPE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd June 2016.

Qx

Given at Companies House, Cardiff on 10th June 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 1 June 2016

SIGNED DLA PIPER UK LLP
DLA PIPER UK LLP

DATED

May 25 2016

(1) ACL EUROPE LTD
as Chargor

- and -

(2) SILICON VALLEY BANK
as Bank

DEBENTURE

EXECUTION VERSION

DLA Piper UK LLP
Victoria Square House
Victoria Square
Birmingham
B2 4DL
United Kingdom
Tel +44 (0) 8700 111 111
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BT/BT/313422/35/UKM/75429705 1

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THIS DEBENTURE is made on

May 25 2016

BETWEEN:

- (1) **ACL EUROPE LTD** (the "**Chargor**"), a company registered in England and Wales with registration number 06548121 whose registered office is at 100 New Bridge Street, London EC4V 6JA, and
- (2) **SILICON VALLEY BANK** (the "**Bank**") a California state chartered bank with its principal place of business at 901 Fifth Avenue, Suite 3900, Seattle, WA 98164

IT IS AGREED.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Loan and Security Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

- (b) at all times the following terms have the following meanings

"**Account Bank**" means any bank with which any Security Account is maintained from time to time,

"**Act**" means the Law of Property Act 1925,

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*),

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or resignation,

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"**Charged Securities**" means all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor or in which the Chargor has an interest at any time,

"**Conversion Event**" has the meaning given to that term in clause 10.5(a)(ii),

"**Debenture Security**" means the Security created or evidenced by or pursuant to this Deed,

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Bank or by a Receiver,

"Event of Default" means any event or circumstance set out in clause 8 of the Loan and Security Agreement and an Event of Default is "continuing" if it has not been remedied to the satisfaction of the Bank or waived by it in writing,

"Guarantee" means the guarantee clause 4.1 of the Loan and Security Agreement,

"Insurances" means all policies of insurance which are at any time held by, or written in favour of, the Chargor or in which the Chargor from time to time has an interest,

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Chargor in, or relating to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist),

"Loan and Security Agreement" means the loan and security agreement originally dated 30 September 2014 and amended and restated on or around the date of this Deed and made between (1) ACL Services Ltd and ACL Europe Ltd as Co-Borrowers and (2) Silicon Valley Bank as Bank (as defined therein) pursuant to which the Bank agreed to make certain loan facilities available to the Co-Borrowers,

"Loan Documents" means this Deed, the Loan and Security Agreement and any schedules, exhibits, certificates, notices, and any other documents related to the Loan and Security Agreement, the IP Agreements, the UK Security Documents, the UK Share Pledge Documents, any Bank Services Agreement, any subordination agreement, any note, or notes or guarantees executed by Co-Borrowers or any Guarantor, and any other present or future agreement by Co-Borrowers and/or any Guarantor with or for the benefit of Bank in connection with this Agreement or Bank Services, all as amended, restated, or otherwise modified from time to time,

"Party" means a party to this Deed,

"Permitted Security" means

- (a) Security arising in the ordinary course of business,
- (b) Security arising by operation of law and discharged as soon as possible, and
- (c) Permitted Liens,

"Planning Acts" means (A) the Town and Country Planning Act 1990, (B) the Planning (Listed Buildings and Conservation Areas) Act 1990, (C) the Planning (Hazardous Substances) Act 1990, (D) the Planning (Consequential Provisions) Act 1990, (E) the Planning and Compensation Act 1991, (F) any regulations made pursuant to any of the foregoing and (G) any other legislation of a similar nature,

"Quasi-Security" means an arrangement or transaction whereby a person

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or reacquired by such person or an Affiliate of such person,
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms,
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts, or
- (d) enters into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness,

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor, or in which the Chargor has an interest at any time, together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing,

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Bank under this Deed,

"Related Rights" means, in relation to any Charged Securities

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Contract" means each agreement specified in part 2 of schedule 1 (*Details of Security Assets*) as a "Relevant Contract" and any other agreement designated as a "Relevant Contract" by the Parties after the date of this Deed, together with each other agreement supplementing or amending or novating or replacing the same,

"Secured Obligations" means all debt, principal, interest, fees, Bank Expenses and other amounts owed to the Bank by the Co-Borrowers pursuant to the Loan Documents (including

all monies covenanted to be paid under this Deed) or otherwise, whether absolute or contingent, due or to become due, now existing or hereafter arising, including, without limitation, all obligations relating to letters of credit (including reimbursement obligations for drawn and undrawn letters of credit), cash management services, and foreign exchange contracts, if any, and including interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Co-Borrowers assigned to Bank, and to perform Co-Borrowers' duties under the Loan Documents,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Accounts" has the meaning given to that term in clause 10 5(a)(ii) of this Deed,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) the Bank has no further commitment, obligation or liability under or pursuant to the Loan Documents or otherwise,

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

1 2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
 - (i) the **"Chargor"**, the **"Borrower"** or the **"Bank"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) **"this Deed"**, the **"Loan and Security Agreement"**, any other **"Loan Document"** or any other agreement or instrument is a reference to this Deed, the Loan and Security Agreement, that other Loan Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Borrower or provides for further advances),
 - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Borrower,
- (b) The terms of the other Loan Documents and of any side letters between any of the parties to them in relation to any Loan Document are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

- (c) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Third party rights

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

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor, as principal obligor and not merely as surety, covenants in favour of the Bank that it will pay and discharge the Secured Obligations from time to time when they fall due

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Bank,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

4. FIXED SECURITY

4.1 Fixed charges

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargor, or in which it from time to time has an interest

- (a) by way of first fixed charge
 - (i) all Real Property and all interests in Real Property,
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
 - (iii) the proceeds of sale of all Real Property,
- (b) by way of first fixed charge all plant and machinery (not charged by clause 4 1(a)) and the benefit of all contracts, licences and warranties relating to the same,

- (c) by way of first fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4 1(b)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge all Charged Securities, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,
- (e) by way of first fixed charge the Security Accounts and all monies at any time standing to the credit of the Security Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (f) by way of first fixed charge all Intellectual Property (if any),
- (g) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of first fixed charge such Assigned Asset,
- (h) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of the Chargor or the use of any of its assets, and
- (i) by way of first fixed charge all of the goodwill and uncalled capital of the Chargor

4.2 Security assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them,
- (b) all Insurances and all claims under the Insurances and all proceeds of the Insurances, and
- (c) the Security Accounts and all monies at any time standing to the credit of the Security Accounts, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing, and
- (d) all other Receivables (not assigned under clauses 4 2(a) or 4 2(b))

To the extent that any Assigned Asset described in clause 4 2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of such Insurances

4.3 Notice of assignment and/or charge - immediate notice

Immediately upon execution of this Deed (and immediately upon obtaining any Insurance or executing any Relevant Contract after the date of this Deed) the Chargor shall

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Bank an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of Notice to and Acknowledgement by Insurers*), and
- (b) in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and procure that each such party executes and delivers to the Bank an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of Notice to and Acknowledgement by Party to Relevant Contract*), and
- (c) in respect of the Security Accounts, immediately deliver a duly completed notice to the Account Bank and use reasonable endeavours to procure that the Account Bank executes and delivers to the Bank an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of Notice to and Acknowledgement from Account Bank*), or, in each case, in such other form as the Bank shall agree

4.4 Assigned Assets

The Bank is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

5. FLOATING CHARGE

The Chargor charges and agrees to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed, and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Bank may, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if

- (a) an Event of Default has occurred and is continuing, or
- (b) the Bank (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

6.2 Small companies

The floating charge created under this Deed by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) the Chargor creates (or attempts or purports to create) any Security, other than Permitted Security, on or over the relevant Security Asset without the prior written consent of the Bank, or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or the Bank receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion

6.5 Partial conversion

The giving of a notice by the Bank pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Bank to serve similar notices in respect of any other class of assets or of any other right of the Bank

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Bank may at any time hold for any Secured Obligation

7.3 Right to enforce

This Deed may be enforced against the Chargor without the Bank first having recourse to any other right, remedy, guarantee or Security held by or available to it

8. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Bank is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation

9. REPRESENTATIONS

9.1 General

The Chargor makes the representations and warranties set out in this clause 9 (*Representations*) to the Bank

9.2 Charged Securities

As at the date of this Deed, the Chargor does not beneficially own any Charged Securities other than the Security Assets identified in schedule 1 (*Details of Security Assets*)

9.3 Real Property

As at the date of this Deed, the Chargor does not beneficially own any freehold or registrable leasehold Real Property

9.4 Time when representations made

- (a) All the representations and warranties in this clause 9 (*Representations*) are made by the Chargor on the date of this Deed
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

10. UNDERTAKINGS BY THE CHARGOR

10.1 Negative pledge and Disposals

The Chargor shall not do or agree to do any of the following without the prior written consent of the Bank

- (a) create or permit to subsist any security or Quasi-Security on any Security Asset other than Permitted Security or otherwise permitted under the Loan and Security Agreement, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset other than in the ordinary course of business or unless permitted by this Deed or the Loan and Security Agreement

10.2 Security Assets generally

The Chargor shall

- (a) notify the Bank within 14 days of receipt of every notice, order, application, requirement or proposal, in each case being legally enforceable, given or made in relation to, the Security Assets and which is material to that Security Asset by any competent authority, and (if required by the Bank)
 - (i) immediately provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Bank may require or approve,
- (b) not, except with the prior written consent of the Bank, such consent not to be unreasonably withheld or delayed, enter into any materially onerous or materially restrictive obligation affecting any Security Assets, except as otherwise permitted under the Loan and Security Agreement,
- (c) provide the Bank with all information which it may reasonably request in relation to the Security Assets provided that the Chargor shall not be required to disclose or do anything in respect of the Security Assets which may compromise, undermine or otherwise harm its security measures or breach the rights of privacy of its clients, and
- (d) not do, cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

10.3 Deposit of documents

The Chargor shall unless the Bank otherwise confirms in writing, deposit with the Bank

- (a) all deeds and documents of title relating to the Security Assets, and
- (b) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of the Chargor,

(each of which the Bank may hold throughout the Security Period)

10.4 Real Property undertakings - acquisitions and notices to HM Land Registry

- (a) The Chargor shall notify the Bank within 5 Business Days of the acquisition of any estate or interest in any material freehold or registrable leasehold property
- (b) The Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered
 - (i) give HM Land Registry written notice of this Deed, and
 - (ii) procure that notice of this Deed is clearly noted in the Register to each such title

10.5 Dealings with and realisation of Receivables and operation of Security Accounts

- (a) The Chargor shall
 - (i) without prejudice to clause 10.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Bank, sell, assign, charge, factor or discount or in any other manner deal with any Receivable other than as set out in this Deed or the Loan and Security Agreement,
 - (ii) upon conversion of the floating charge created by this Deed into a fixed charge pursuant to clause 6 (*Conversion of floating charge*) (such conversion being a "**Conversion Event**") collect all Receivables promptly in the ordinary course of trading as agent for the Bank, and
 - (iii) Following a Conversion Event, immediately upon receipt pay all monies which it receives in respect of the Receivables into the accounts specified in part 1 of schedule 1 (*Details of Security Assets*) as Security Accounts (each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Security Account**"), and
 - (iv) pending such payment, hold all monies so received upon trust for the Bank
- (b) Following a Conversion Event, the Chargor shall deal with the Receivables (both collected and uncollected) and the Security Accounts in accordance with the Loan and Security Agreement

10.6 Operation of Security Accounts

- (a) Following a Conversion Event, the Chargor shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the prior written consent of the Bank and the Bank shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer
- (b) If the right of the Chargor to withdraw the proceeds of any Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by the Chargor under this Deed on all its outstanding Receivables

10.7 Account Bank and notices

Where any Security Account of the Chargor is changed or a new Security Account is opened the Chargor shall deliver to the relevant Account Bank a duly completed notice and use its reasonable endeavours to procure that such Account Bank executes and delivers to the Bank an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of Notice to and Acknowledgement from Account Bank*)

10.8 Rights in respect of Charged Investments

- (a) Until an Event of Default occurs which is continuing, the Chargor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities, and

- (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Loan Documents, or
 - (B) which is prejudicial to the interests of the Bank
- (b) At any time following the occurrence of an Event of Default which is continuing, the Bank may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select
- (c) At any time when any Charged Security is registered in the name of the Bank or its nominee, the Bank shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee, or
 - (ii) verify that the correct amounts are paid or received, or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security

10.9 Relevant Contracts

- (a) Following an Event of Default which is continuing, the Chargor shall not, except pursuant to the Loan and Security Agreement or with the prior written consent of the Bank, amend or waive any term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract
- (b) The Chargor shall notify the Bank of any material default by it or any other party under any Relevant Contract
- (c) The Chargor shall provide to the Bank, as soon as practicable upon receipt, copies of all notices and information received by it from any other party to any Relevant Contract which might have a material adverse effect on the Chargor

10 10 Payments

Subject to clause 10 11 (*Gross-up*), all payments to be made by the Chargor in respect of this Deed shall be made

- (a) in immediately available funds to the credit of such account as the Bank may designate, and
- (b) without (and free and clear of, and without any deduction for, or on account of)
 - (i) any set-off or counterclaim, or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

10.11 Gross-up

- (a) If the Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Bank, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Bank of a net amount equal to the full amount expressed to be payable under this Deed
- (b) If the Chargor makes a tax payment in accordance with clause 10.11(a) and the Bank determines that
 - (i) A tax credit is attributable either to an increased payment of which that tax payment forms part, or to that tax payment, and
 - (ii) the Bank has obtained, utilised and retained that tax credit,
 - (iii) the Bank shall pay an amount to the Chargor which the Bank determines will leave it (after that payment) in the same after-tax position as it would have been in had the tax payment not been required to be made by the Chargor

10.12 Taxation

- (a) The Chargor shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that
 - (i) such payment is being contested in good faith,
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them, and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a material adverse effect on the Chargor
- (b) The Chargor shall not change its residence for Tax purposes

11. POWER TO REMEDY

11.1 Power to remedy

If at any time the Chargor does not comply in any material respect with any of its obligations under this Deed, the Bank (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Bank and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary to rectify that default.

11.2 Mortgagee in possession

The exercise of the powers of the Bank under this clause 11 (*Power to remedy*) shall not render it liable as a mortgagee in possession.

11.3 Monies expended

The Chargor shall pay to the Bank on demand any monies which are expended by the Bank in exercising its powers under this clause 11 (*Power to remedy*), together with interest at the Default Rate from the date on which those monies were expended by the Bank (both before and after judgment) and otherwise in accordance with clause 2 3(b) (*Default Rate*) of the Loan and Security Agreement

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing

12.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing

12.3 Enforcement

After this Debenture Security has become enforceable pursuant to clause 12 1 (*When enforceable*) of this Deed, the Bank may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit

13 ENFORCEMENT OF SECURITY

13.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed Sections 93 and 103 of the Act shall not apply to the Debenture Security

13.2 Powers of leasing

The statutory powers of leasing conferred on the Bank are extended so as to authorise the Bank to lease, make agreements for leases, accept surrenders of leases and grant options as the Bank may think fit and without the need to comply with section 99 or 100 of the Act

13.3 Powers of Bank

- (a) At any time after the Debenture Security becomes enforceable in accordance with clause 12 1 (*When enforceable*) of this Deed (or if so requested by the Chargor by written notice at any time), the Bank may without further notice (unless required by law)
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Chargor, and/or

- (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
 - (iv) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them
- (b) The Bank is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor

13.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable in accordance with clause 12 1 (*When enforceable*) of this Deed, the Bank may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Bank on demand

13.5 Privileges

- (a) Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargor under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Bank shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 13 5(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Bank reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

13.6 No liability

- (a) Neither the Bank nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or

the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)

- (b) Without prejudice to the generality of clause 13.6(a), neither the Bank nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

13.7 Protection of third parties

No person (including a purchaser) dealing with the Bank or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Bank or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Loan Document, or
- (d) how any money paid to the Bank or to the Receiver is to be applied

14. RECEIVER

14.1 Removal and replacement

The Bank may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

14.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

14.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Bank (or, failing such agreement, to be fixed by the Bank)

14.4 Payment by Receiver

Only monies actually paid by a Receiver to the Bank in relation to the Secured Obligations shall be capable of being applied by the Bank in discharge of the Secured Obligations

14.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Bank shall

incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

15. POWERS OF RECEIVER

15.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on the Bank by clause 13 3 (*Powers of Bank*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

15.2 Additional powers

In addition to the powers referred to in clause 15 1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of the Chargor as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of the Chargor,
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),

- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor,
- (g) to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Bank shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and
- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of the Chargor for any of the above purposes

16. APPLICATION OF PROCEEDS

16.1 Application

All monies received by the Bank or any Receiver after the Debenture Security has become enforceable in accordance with clause 12.1 (*When enforceable*) shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Bank or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in accordance with the Loan and Security Agreement, and

- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it

16.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Loan Documents (but at a time when amounts may become so due), the Bank or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Bank may determine, acting reasonably)

16.3 Appropriation and suspense account

- (a) Subject to clause 16 1 (*Application*), the Bank shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by the Chargor
- (c) All monies received, recovered or realised by the Bank under or in connection with this Deed may, subject to clause 16 (*Application of proceeds*) at the discretion of the Bank be credited to a separate interest-bearing suspense account for so long as the Bank determines (with interest accruing thereon at such rate (if any) as the Bank may determine, acting reasonably, without the Bank having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations

17 SET-OFF

17.1 Set-off rights

- (a) The Bank may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Loan Documents or which has been assigned to the Bank by the Chargor) against any obligation (whether or not matured) owed by the Bank to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 17 1(a)), the Bank may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Loan Document against any obligation (whether or not matured) owed by the Bank to the Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (c) If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation

17.2 Time deposits

Without prejudice to clause 17 1 (*Set-off*), if any time deposit matures on any account which the Chargor has with the Bank at a time within the Security Period when

- (a) this Debenture Security has become enforceable in accordance with clause 12 1 (*When enforceable*), and

(b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Bank in its absolute discretion considers appropriate unless the Bank agrees in writing

18 DELEGATION

Each of the Bank and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Bank nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

19. FURTHER ASSURANCES

19.1 Further action

The Chargor shall, at its own expense, immediately do all acts and execute all documents as the Bank or a Receiver may reasonably specify (and in such form as the Bank or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed, and
- (b) facilitating the realisation of any Security Asset, or
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Bank, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Loan Documents or by law,

including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Bank or to its nominees, the giving of any notice, order or direction and the making of any registration which, in any such case, the Bank may think expedient

- (d) creating and perfecting Security in favour of the Bank over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Loan Document

This includes

- (i) the re-execution of this Deed or such Loan Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Bank or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Bank (acting reasonably) considers necessary

19.2 Specific security

Without prejudice to the generality of clause 19.1 (*Further action*), the Chargor will immediately upon request by the Bank execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*))

20. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of the Debenture Security has occurred which the Chargor is obliged to take under this Deed, including under clause 19 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

21. CURRENCY CONVERSION

All monies received or held by the Bank or any Receiver under this Deed may be converted from their existing currency into such other currency as the Bank or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Bank's spot rate of exchange. The Chargor shall indemnify the Bank against all costs, charges and expenses incurred in relation to such conversion. Neither the Bank nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion

22. CHANGES TO THE PARTIES

22.1 Charging Companies

The Chargor shall not assign any of its rights or obligations under this Deed without the Bank's prior written consent (which may be granted or withheld at the Bank's discretion)

22.2 Bank

- (a) The Bank may assign or transfer all or any part of its rights under this Deed to any person who takes an assignment or transfer of the rights of the Bank under the Loan and Security Agreement
- (b) The Chargor shall, promptly upon being requested to do so by the Bank, enter into such documents as may be necessary or desirable to effect such assignment or transfer

23. MISCELLANEOUS

23.1 New accounts

- (a) If the Bank receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Loan Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargor. If it does not open a new account, it

shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice

- (b) As from that time all payments made to the Bank will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

23.2 Tacking

- (a) The Bank shall perform its obligations under the Loan and Security Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made

23.3 Articles of association

The Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of the Chargor

23.4 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Bank which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargor (whether or not known to it)

24. NOTICES

Article 10 of the Loan and Security Agreement (*Notices*) is incorporated into this Deed as if fully set out in this Deed, save that the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of this Deed

25. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Bank specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates

26. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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

27. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Deed 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 are cumulative and not exclusive of any rights or remedies provided by law.

28. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Bank and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Bank so agrees in writing. A waiver given or consent granted by the Bank under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

29. COUNTERPARTS

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

30. RELEASE

30.1 Release

Upon the expiry of the Security Period (but not otherwise) the Bank shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

30.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

31. GOVERNING LAW

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

32. ENFORCEMENT

32.1 Jurisdiction of English courts

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

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 32.1 (*Jurisdiction of English courts*) is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Bank and has been delivered on the first date specified on page 1 of this Deed by the Chargor

SCHEDULE 1: DETAILS OF SECURITY ASSETS

Part 1: Security Accounts

Account Name	Currency	GL Code	Account Number	Description
Operating EUR	EUR	10030	[REDACTED] 8715	Checking Account
Operating GBP	GBP	10040	[REDACTED] 8368	Checking Account
UK USD	USD	10023	[REDACTED] 5235	Checking Account
Restricted GBP	GBP	10150	[REDACTED] 8053	Corporate CC Collateral

Part 2: Relevant Contracts

ACL Europe Ltd - ACL Services Ltd Intercompany Distributor Agreement dated 1 August 2012

Part 3: Insurances

SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To *[Name and address of Account Bank]*

Dated [◆]] 20[◆]

Dear Sirs

Re:	Account Holder: [◆] (the "Chargor")
	Security Account Nos [◆] (the "Security Account[s]")
	Account Branch: [◆]

- 1 We give notice that, by a debenture dated [◆] 20[◆] (the "Debenture"), we have charged to [◆] (the "Bank") all our present and future right, title and interest in and to the Security Accounts (as defined in this letter), all monies from time to time standing to the credit of the Security Accounts and all additions to or renewals or replacements thereof (in whatever currency) (together the "Charged Accounts") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you
- 2 We advise you that, under the terms of the Debenture, while an Event of Default is continuing, we are not entitled to withdraw any monies from the Security Accounts without first having obtained the written consent of the Bank
- 3 We irrevocably authorise and instruct you from that following notification from the Bank that an Event of Default has occurred and is continuing
 - (a) unless the Bank so authorises you in writing, not to permit withdrawals from the Security Accounts,
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Bank,
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect, and
 - (d) to disclose to the Bank such information relating to us and the Charged Accounts as the Bank may from time to time request you to provide
- 4 We agree that you are not bound to enquire whether the right of the Bank to withdraw any monies from any Charged Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by the Bank
- 5 This notice may only be revoked or amended with the prior written consent of the Bank
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Bank (with a copy to us) that you agree to the above and that

- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice,
- (b) you have not, at the date this notice is returned to the Bank, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Bank promptly if you should do so in the future, and
- (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts

7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

Countersigned by

for and on behalf of
[NAME OF BANK]

[On copy]

To [◆]
as Bank
[ADDRESS]

Copy to [NAME OF THE CHARGOR]

We acknowledge receipt of the above notice We confirm and agree

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account, and
- (b) the matters set out in clause 6 of the above notice

for and on behalf of
[Name of Account Bank]

Dated [◆] 20◆

**SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To *[Insert name and address of relevant party]*

Dated [◆]] 20[◆]

Dear Sirs

Re. *[describe Relevant Contract]* dated [◆]] 20[◆] between (1) you and [◆]] and (2)[◆]] (the "Chargor")

- 1 We give notice that, by a debenture dated [◆]] 20[◆] (the "Debenture"), we have assigned to [◆]] (the "Bank") all our present and future right, title and interest in and to *[insert details of Relevant Contract]* (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement
- 2 We irrevocably authorise and instruct you that following notification from the Bank that an Event of Default under the Agreement has occurred and is continuing
 - (a) to disclose to the Bank at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Bank may from time to time reasonably request,
 - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Bank,
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Bank from time to time,
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Bank without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
 - (e) to send copies of all notices and other information given or received under the Agreement to the Bank
- 3 We are not permitted to receive from you, otherwise than through the Bank, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Bank
- 4 This notice may only be revoked or amended with the prior written consent of the Bank
- 5 Please confirm by completing the enclosed copy of this notice and returning it to the Bank (with a copy to us) that you agree to the above and that
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,

- (b) you have not, at the date this notice is returned to the Bank, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Bank promptly if you should do so in future, and
- (c) you will not permit any sums to be paid to us or any other person (other than the Bank) under or pursuant to the Agreement without the prior written consent of the Bank

6 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To [◆]
as Bank
[ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in clause 5 in the above notice

for and on behalf of
[Name of relevant party]

Dated [◆] 20◆

SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To [Insert name and address of insurer]

Dated [◆]] 20[◆]

Dear Sirs

[Describe insurance policies] dated [◆]] 20[◆] between (1) you and (2) [◆]] (the "Chargor")

- 1 We give notice that, by a debenture dated [◆]] 20[◆] (the "Debenture"), we have assigned to [◆]] (the "Bank") all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
- 2 We irrevocably authorise and instruct you that following notification from the Bank that an Event of Default under the Agreement has occurred and is continuing
 - (a) to disclose to the Bank at our expense without any reference to or further authority from us (and without any enquiry by you as to the justification for such disclosure), such information relating to the Policies as the Bank may from time to time reasonably request,
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Bank,
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Bank from time to time, and
 - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Bank (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
 - (e) to send copies of all notices and other information given or received under the Policies to the Bank
- 3 We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Bank's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above
- 4 This notice may only be revoked or amended with the prior written consent of the Bank
- 5 Please confirm by completing the enclosed copy of this notice and returning it to the Bank (with a copy to us) that you agree to the above and that
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice, and

(b) you have not, at the date this notice is returned to the Bank, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Bank promptly if you should do so in future,

(c)

6 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To [◆]
as Bank
[ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in clause 6 in the above notice

for and on behalf of
[Name of relevant insurer]

Dated [◆] 20[◆]

EXECUTION PAGE

THE CHARGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by **ACL EUROPE**)
LTD acting by)
)

Director

Witness signature

Witness name

Witness address

PREETPAL BHAMRA
Barrister & Solicitor
#1500 - 980 Howe Street
Vancouver, BC V6Z 0C8
Ph 604-692-1329

Address: 100 New Bridge Street
London
EC4V 6JA

With a copy to: ACL Services Ltd
1500-980 Howe Street
Vancouver, British Columbia,
Canada V6Z 0C8

Attention: Chief Executive Officer

THE BANK

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SILICON**)
VALLEY BANK acting by) Signature _____

Witness signature _____

Witness name _____

Witness address _____

Address 901 Fifth Avenue
Suite 3900
Seattle
WA 98164

Facsimile No: (206) 342-7695

Attention: Ryan Kirschling