

MR01

Particulars of a charge

649 529/13

Laserform

A fee is payable with this form
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☒ **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 the charge is
instrument Use form MR06

THURSDAY



A06 07/04/2016 #208
COMPANIES HOUSE

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 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. This will be scanned and placed on the public record. **Do not send the original**

1 Company details

Company number / 0 6 6 0 2 1 4 0
Company name in full Evolution Logistics Group Limited

For official use

→ **Filling 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 03 01 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 National Bank of Canada as trustee for itself as
administrative agent and for the lenders from time
Name to time party to a credit agreement dated 31 March
2016

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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Particulars of a charge

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

 *Director, UHCA LLP -
Solicitor, to the charge*

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 PCC/053492 00008

Company name Dentons UKMEA LLP

Address The Pinnacle

170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 F E

Country

DX

Telephone +44 1908 690260

**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: 6602140

Charge code: 0660 2140 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2016 and created by EVOLUTION LOGISTICS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th April 2016.

P

Given at Companies House, Cardiff on 19th April 2016



Companies House



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

大成 DENTONS

PCC/RWG/053492 00008/42466640 05

Composite Debenture

Dated 31st March 2016

EVOLUTION LOGISTICS GROUP LIMITED AND OTHERS
(the Chargors)

NATIONAL BANK OF CANADA
(the Security Trustee)

Dentons UKMEA LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes MK9 1FE
United Kingdom

We certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the part of the charging instrument signed by or on behalf of the chargor, and attaches a true copy of the signature page to each other part of such charging instrument

Dated 6 April 2016

Signed

Name Dentons UKMEA LLP

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Composite Debenture

Dated 31st March 2016

Between

- (1) The companies listed in Schedule 1 (*The Chargors*) (the **Chargors**), and
- (2) NATIONAL BANK OF CANADA as trustee for the Secured Parties (the **Security Trustee**)

Recitals

- A The Lenders have agreed to make credit facilities available on the terms of the Credit Agreement
- B The Chargors have agreed to provide Security to the Security Trustee (as trustee for the Secured Parties) to secure the payment and discharge of the Obligations

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Credit Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture

Act means the Law of Property Act 1925

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

Credit Agreement means the credit agreement dated on or around the date of this Debenture between, among others, Silbury 407 Limited, Metro Chain Supply Group Inc and the Security Trustee

Default Rate means the rate of interest specified in, and calculated in accordance with, Clause 3.5 of the Credit Agreement

Derivative Contract means, in relation to a Chargor, any master agreement, schedule, transaction, confirmation, novation or other instrument entered into by that Chargor and a counterparty from time to time in connection with protection against or benefit from fluctuation in any rate or price

Equipment means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties

Intellectual Property means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow 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 each Chargor (which may now or in the future subsist)

Investments means, in relation to a Chargor

- (a) all or any of its stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations), and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them

Land has the same meaning as it has in section 205(1) of the Act

Obligors means the Material Credit Parties and **Obligor** means any of them

Obligations has the meaning given to that term in the Credit Agreement

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver

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, and **Regulation** means any of them

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture

Security Period means the period starting on the date of this Debenture and ending on the date on which the Security Trustee is satisfied that

- (a) all of the Obligations have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Loan Documents

1.2 Construction

1 2 1 The principles of construction set out in Clause 1 2 (*Construction*) of the Credit Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes as they apply to the Credit Agreement

1 2 2 Unless a contrary intention appears, any reference in this Debenture to

- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time,
- (b) a **Chargor**, the **Security Trustee** or any other **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of a **Chargor**, so far as any such is permitted), and
- (c) the **Security Trustee** or any other **Secured Party** (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates
- (d) **assets** includes present, future, actual and contingent properties, revenues and rights of every description,
- (e) a **Loan Document** or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time,
- (f) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (g) any **statute** or **statutory provision** includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it,
- (h) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
- (i) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (j) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible

1 2 3 The liabilities of the **Chargors** under this Debenture are joint and several

1.3 Third party rights

1 3 1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture

1 3 2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Loan Documents)

1 3 3 Any **Secured Party** or any person described in Clauses 10 (*Protection of purchasers*) or Clause 11 (*Protection of the Secured Parties*) may, subject to this Clause 1 3 (*Third party*

rights) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it

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 Security Trustee

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Loan Documents and of any side letters between any parties in relation to any Loan Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 Covenant to pay

The Chargors covenant with the Security Trustee and the other Secured Parties that they will on demand pay and discharge the Obligations when due

3 Creation of Security

3.1 Land

Each Chargor charges

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*), and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land

3.2 Investments

Each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge all its Investments, including those held for it by any nominee

3.3 Equipment

3.4 Intellectual Property

Each Chargor charges by way of fixed charge all its Intellectual Property

3.5 Goodwill

Each Chargor charges by way of fixed charge its goodwill

3.6 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital

3 7 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset

3 8 Derivative Contracts

Each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract

3.9 Insurances

Each Chargor assigns absolutely all its rights and interests under all contracts and policies of insurance

3 10 Contractual rights

Each Chargor assigns absolutely all rights under all deeds and agreements to which it is a party and which are not mortgaged, charged by way of fixed charge or assigned under any of Clauses 3 1 (*Land*) to 3 9 (*Insurances*) (inclusive), other than any Derivative Contract

3.11 Other assets

3 11 1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3

3 11 2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3 12 Trust

If or to the extent that the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the relevant Chargor holds it on trust for the Security Trustee

4 Nature of Security created

4.1 General

The Security created under this Debenture is created

- (a) as a continuing security to secure the payment and discharge of the Obligations,
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them,
- (c) in favour of the Security Trustee as trustee for the Secured Parties, and
- (d) with full title guarantee

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Trustee may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if

- (a) An Event of Default is continuing, or
- (b) the Security Trustee considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy

5.2 Limitation

Clause 5.1 (*Conversion on notice*) 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

5.3 Automatic conversion

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges

- (a) if the Security Trustee receives notice of an intention to appoint an administrator of that Chargor,
- (b) if any steps are taken, (including 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 that Chargor over all or any part of its assets, or if such person is appointed,
- (c) if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Security permitted under the terms of the Credit Agreement,
- (d) on the crystallisation of any other floating charge over the Security Assets,
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so, and
- (f) in any other circumstances prescribed by law

6 Positive covenants

The covenants in this Clause 6 remain in force from the date of this Debenture until the expiry of the Security Period

6.1 Preservation of the Security Assets

Each Chargor shall, in accordance with and unless otherwise permitted under the Credit Agreement

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in the same or better condition as that in which it is on the date of this Debenture and permit the Security Trustee free access at all reasonable times and on reasonable notice to view their state and condition;
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which forms part of the Security Assets,
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment,
- (d) pay all tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Trustee may pay it),
- (e) notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened, and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset

6.2 Payments without deduction

Each Chargor covenants with the Secured Parties that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period

7.1 Negative pledge

7 1 1 Except as permitted by the Credit Agreement, no Chargor shall create or permit to subsist any Security over any Security Asset

7 1 2 Except as permitted by the Credit Agreement, no Chargor shall

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter 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) enter 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 Debt or of financing the acquisition of an asset

7.2 Preservation of the Security Assets

Except as permitted by the Credit Agreement, no Chargor shall without the written consent of the Security Trustee

- (a) enter into any onerous obligation or restriction affecting any Security Asset,
- (b) in relation to any Land forming part of the Security Assets:
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
 - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases,
 - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest,
 - (iv) agree any rent review,
 - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990,
 - (vi) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the Chargors shall reimburse the Security Trustee for its reasonable costs of lodging
 - (A) a caution against first registration of the title to that Land; or
 - (B) if that Land is unregistered, a land charge), or
 - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title,
- (c) in relation to any uncalled capital of any Chargor, call it up or receive it in advance of calls unless the Security Trustee otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Trustee otherwise directs
- (d) take any Security in connection with its liabilities under this Debenture from any guarantor of, or provider of Security for, any of the Obligations

8 Enforcement

8.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable

- (a) on the occurrence of an Event of Default, or
- (b) if that Chargor so requests

8.2 Powers on enforcement

At any time after the Security created by a Chargor under this Debenture has become enforceable the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following

- (a) sell or otherwise dispose of the Security Assets, and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act,
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act,
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,
- (d) subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets, and
- (e) appoint an administrator of any Chargor

8.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 8.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

8.4 Application of moneys

8.4.1 The Security Trustee shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Credit Agreement

8.4.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture

- (a) first, in or towards the pro rata payment of or provision for any sums owing to the Security Trustee, any Receiver or any Delegate, and
 - (b) secondly, to the Security Trustee for application in accordance with Clause 8.4.1,
- and section 109(8) of the Act shall not apply.

8 4 3 Clauses 8 4 1 and 8 4 2 will override any appropriation made by a Chargor

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

9.1 1 The Security Trustee may not appoint a Receiver 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

9.1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver)

9.2 Powers of Receiver

Every Receiver shall have all the powers

- (a) of the Security Trustee under this Debenture,
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act,
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act), and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner

9.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture

9.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply

10 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned

- (a) to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not,
- (b) with the propriety of the exercise or purported exercise of those powers, or
- (c) with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person

11 Protection of the Secured Parties

11.1 Exclusion of liability

None of the Security Trustee, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset,
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*), or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors), or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person

11.2 General Indemnity

11.2.1 Each Chargor shall indemnify the Security Trustee, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following

- (a) any act or omission by any of them in relation to all or any of the Security Assets,
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them,
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture,
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture, and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person

- 11.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

11.3 Indemnity out of the Security Assets

The Security Trustee, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*)

12 Preservation of Security

12.1 Reinstatement

If any payment by a Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

- (a) the liabilities of the Chargors and the Security created by the Chargors under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred

12.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor, the Security Trustee or any other Secured Party) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Loan Document or any other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Loan Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

12.3 Chargor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

12.4 Immediate recourse

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

12.5 Appropriations

During the Security Period any Secured Party may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Obligations, or, subject to Clause 8.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Obligations

12.6 Deferral of Chargor's rights

During the Security Period, and unless the Security Trustee otherwise directs or except as otherwise permitted under the Credit Agreement, no Chargor shall 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 this Debenture

- (a) to receive or claim payment from, or be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Loan Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Loan Document or of any guarantee or Security taken pursuant to, or in connection with, the Loan Documents by any Secured Party,
- (d) to exercise any right of set-off against any Obligor, and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party

12.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party

12.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of each Borrower 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 a Borrower to that Secured Party

- (a) shall be credited or be treated as having been credited to the new account of that Borrower, and
- (b) shall not operate to reduce the Obligations at the time when the Secured Party received or was deemed to have received such notice

13 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Loan Documents

14 Further assurance

14.1 Registration at Companies House

Each Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006

14.2 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 2 (*Land charged by way of legal mortgage*) of

- (a) a restriction in the following terms

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 ** [date of Debenture] in favour of National Bank of Canada referred to in the charges register or their conveyancer (Form P)", and

- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Loan Documents

14.3 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to

- (a) give effect to the requirements of this Debenture,
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture,
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor, or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act

14.4 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets

- (a) all deeds, certificates and other documents of or evidencing title,
- (b) signed undated transfers of the Investments charged under Clause 3.2 (*Investments*), completed in blank, and

- (c) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser

14.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14

15 Power of attorney

Each Chargor irrevocably and by way of security appoints each of

- (a) the Security Trustee,
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee, and
- (c) any Receiver,

jointly and severally as that Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of a Default or following the failure by the relevant Chargor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed

16 Currency

16.1 The Spot Rate

In this Clause 16, the **Spot Rate** means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market

16.2 Conversion of moneys received

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate

17 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Obligations, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargors

- (a) release the Security Assets from this Debenture, and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*)

Section 93 of the Act shall not apply to this Debenture

18 Costs and expenses

18.1 Transaction expenses

The Chargors shall promptly on demand pay the Security Trustee the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Debenture

18.2 Amendment costs

If any Chargor requests an amendment, waiver, consent or release of or in relation to this Debenture, the Chargors shall, within three Business Days of demand, reimburse the Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

18.3 Enforcement costs

The Chargors shall, within three Business Days of demand, pay to the Security Trustee or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Trustee or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Debenture or the investigation of any possible Default

19 Notices

19.1 Communications in writing

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter

19.2 Addresses

19.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice

19.2.2 The addresses referred to in Clause 19.2.1 are

(a) The Chargors

1002, rue Sherbrooke Ouest, Suite 2000
Montréal, QC H3A 3L6, Canada

Attention Marc D'Amour

Fax (514) 333 8215

(b) The Security Trustee

National Bank Financial Loan Structuring & Syndication – Credit Capital Market 1155
Metcalfe Street, 5th Floor, Montréal, Québec, H3B 4S9, Canada

Attention Director

Fax (514) 390 7850

19.3 Delivery

19 3 1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

- (a) if by way of fax, when received in legible form, or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19 2 (*Addresses*), if addressed to that department or officer

19 3 2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 19 2 2 (or any substitute department or officer as the Security Trustee shall specify for this purpose)

19.4 English language

19 4 1 Any notice given under or in connection with this Debenture must be in English

19 4 2 All other documents provided under or in connection with this Debenture must be

- (a) in English, or
- (b) if not in English, and if so required by the Security Trustee accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document

20 Calculations and certificates

20.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee or any other Secured Party are *prima facie* evidence of the matters to which they relate

20.2 Certificates and determinations

Any certification or determination by the Security Trustee or any other Secured Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates

21 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

22 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, 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

23 Amendments and waivers

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Security Trustee

24 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 this Debenture

25 Governing law and enforcement

25.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it

25.2 Jurisdiction

25.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**)

25.2.2 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

25.2.3 This Clause 25.2 is for the benefit of the Security Trustee and the other Secured Parties only. As a result, neither the Security Trustee nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Secured Parties may take concurrent proceedings in any number of jurisdictions

Executed as a deed and delivered on the date appearing at the beginning of this Debenture

Schedule 1 – The Chargors

Name of Chargor	Registered number (or equivalent, if any)
EVOLUTION LOGISTICS GROUP LIMITED	06602140
EVOLUTION LOGISTICS LIMITED	04148453
EVOLUTION TIME CRITICAL DEUTSCHLAND LIMITED	05297286
EVOLUTION TIME CRITICAL LIMITED	04707902

Schedule 2 – Land charged by way of legal mortgage

Part 1 – Registered Land

Name of Chargor	Description and address	Title number
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None

Part 2 – Unregistered Land

None

Executed as a deed by Evolution Logistics
Group Limited acting by a director in the
presence of

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)
)



Marc D'Amour

Signature of witness



Name of witness

NAOMI SPRING

Address

FREETHS LLP
DAVY AVENUE, MILTON KEYNES
MK5 8HJ.

Executed as a deed by Evolution Logistics
Limited acting by a director in the presence of

)
)



Marc D'Amour

Signature of witness



Name of witness

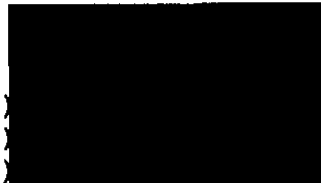
NAOMI SPRING

Address

FREETHS LLP
DAVY AVENUE, MILTON KEYNES
MK5 8HJ

Executed as a deed by Evolution Time
Critical Deutschland Limited acting by a
director in the presence of

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)



Marc D'Amour

Signature of witness



Name of witness

NAOMI SPRING

Address

FREETHS LLP.....
DAVY AVENUE, MILTON KEYNES
MK5 8HJ

Executed as a deed by Evolution Time
Critical Limited acting by a director in the
presence of

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Marc D'Amour

Signature of witness

Name of witness

Address

NADMI SIRING

..FREETHS LLP

PAVY AVENUE, MILTON KEYNES

MK5 8HJ

Signed for and on behalf of
National Bank of Canada

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Executed as a deed by Evolution Time)
Critical Limited acting by a director in the)
presence of)

Signature of witness

Name of witness

Address

Signed for and on behalf of
National Bank of Canada

 Jonathan Campbell
Director

 Dominic Albanese
Director