



**Registration of a Charge**

Company Name: **NFE GLOBAL HOLDINGS LIMITED**

Company Number: **13679588**



XCYQX0CY

Received for filing in Electronic Format on the: **12/03/2024**

**Details of Charge**

Date of creation: **08/03/2024**

Charge code: **1367 9588 0016**

Persons entitled: **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **VINSON & ELKINS RLLP**



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

Company number: 13679588

Charge code: 1367 9588 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th March 2024 and created by NFE GLOBAL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2024 .

Given at Companies House, Cardiff on 16th March 2024

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



**Companies House**



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

8 March 2024

**THE CHARGORS LISTED HEREIN**

(as Initial Chargors)

and

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**

(as Notes Collateral Agent)

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**DEBENTURE**

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This Deed is made on 8 March 2024.

## PARTIES

- (1) EACH COMPANY detailed in Schedule 1 (each an “Initial Chargor” and together, the “Initial Chargers”); and
- (2) U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION as collateral agent for the holders of the Notes (as defined below) (the “Notes Collateral Agent”).

It is agreed as follows:

### 1. INTERPRETATION

#### 1.1 Definitions

In this Debenture:

“Assigned Agreements” means any agreements designated as Assigned Agreements by the Issuer and the Notes Collateral Agent;

“Bank Account Notice” means a notice substantially in the form set out in Part 2 of Schedule 3 (*Forms of Notices*);

“Bank Accounts” means all current, deposit or other accounts opened or maintained by a Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights;

“Charged Property” means all the assets and undertakings from time to time mortgaged, charged or assigned to or subject to the security created or expressed to be created in favour of the Notes Collateral Agent by or pursuant to this Debenture and any Security Accession Deeds;

“Chargor” means an Initial Chargor together with any person which grants Security over its assets in favour of the Notes Collateral Agent by executing a Security Accession Deed;

“Counterparty Notice” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notices*);

“Event of Default” has the meaning given to that term in the Indenture;

“Excluded Assets” has the meaning given to that term in the Indenture;

“Future Investments” means any Investments acquired by a Chargor after the date of this Debenture;

“Group” means the Issuer and each of its Subsidiaries;

“Indenture” means the indenture dated on or about the date of this Debenture between, amongst others, the Issuer and U.S. Bank Trust Company, National Association, as trustee, governing the Notes;

“Intercreditor Agreements” has the meaning given to that term in the Indenture.

“Investments” means:

- (a) any stocks, shares, debentures, bonds, securities, certificates of deposit and other investments (including the Shares);

- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) and (b) above,

in each case whether held directly by or to the order of a Chargor (or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, trustee, nominee, fiduciary or clearance system);

**“Issuer”** means New Fortress Energy Inc.;

**“Notes”** has the meaning given to that term in the Indenture;

**“Notes Documents”** means the Notes, the Indenture, the Security Documents, the Note Guarantee and the Intercreditor Agreements;

**“Note Guarantee”** has the meaning given to that term in the Indenture;

**“Receiver”** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property, as the context requires;

**“Related Rights”** means in relation to any asset:

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

(including, without limitation, in relation to the Shares and any other Investments, all dividends, distributions and other income paid or payable on a Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise));

**“Restricted Subsidiary”** has the meaning given to that term in the Indenture;

**“Secured Obligations”** has the meaning given to the term **“Secured Notes Obligations”** in the Indenture;

**“Secured Parties”** means the Trustee, the Notes Collateral Agent, the Holders, and any Receiver or delegate;

**“Security”** means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security or any arrangement having a similar effect;

**“Security Accession Deed”** means a deed executed by a member of the Group substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*);

**“Shares”** means, in relation to a Chargor, all shares owned by that Chargor from time to time which do not constitute Excluded Assets, including, without limitation, the shares (if any)

specified in Schedule 2 (*Shares*) and in Schedule 1 (*Shares*) of any relevant Security Accession Deed; and

“**Security Documents**” has the meaning given to that term in the Indenture.

## 1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) this “**Debenture**” includes, in respect of any Chargor (other than the Initial Chargors), any Security Accession Deed hereto;
- (e) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (f) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (g) “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (h) “**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 regulatory, self-regulatory or other authority or organisation;
- (i) a “**Chargor**” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly; and
- (j) “**with full title guarantee**” is to be construed as provided for in the Law of Property (Miscellaneous Provisions) Act 1994.

## 1.3 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Notes Collateral Agent, any person for the time being appointed as Notes Collateral Agent or Notes Collateral Agents in accordance with the Notes Documents;
  - (ii) any Notes Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied,

released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Notes Document;

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
- (iv) a provision of law is a reference to that provision as amended or re-enacted; and
- (v) any Charged Property includes:
  - (A) any part of that Charged Property; and
  - (B) any present and future assets of that type.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Indenture shall have the same meanings when used in this Debenture.
- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Notes Documents.
- (g) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1991.
- (h) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Notes Collateral Agent in relation to the trusts created by this Debenture or any other Notes Document.
- (i) The provisions of Section 13.01 (*Notices*) of the Indenture shall apply *mutatis mutandis* to this Debenture as though they were set out in full in this Debenture, so far as they are relevant.
- (j) This Debenture is intended to take effect as a deed notwithstanding that a party has executed it under hand only.

#### 1.4 **Indenture and Intercreditor Agreements**

- (a) Notwithstanding any other provision of this Debenture, the liens and security interests granted to the Notes Collateral Agent for the benefit of the Secured Parties pursuant to this Debenture and the exercise of any right or remedy by the Notes Collateral Agent with respect to any Charged Property hereunder are subject to the provisions of the Intercreditor Agreements.



- (b) In the event of any conflict between the terms of the Intercreditor Agreements and this Debenture, the terms of the Intercreditor Agreements shall govern and control. The fact that a provision of this Debenture is expressed to be subject to the terms of the Intercreditor Agreements does not mean, and will not be taken to mean, that any other provision of this Debenture is not so subject.
- (c) Notwithstanding any other provision of this Debenture, for so long as a Secured Credit Document (as defined in the Equal Priority Intercreditor Agreement) requires the delivery of possession or control to an Authorized Representative (as defined in the Equal Priority Intercreditor Agreement) of any document of title relating to the Charged Property, any covenant hereunder requiring (or any representation or warranty hereunder to the extent that it would have the effect of requiring) the delivery of possession or control to the Controlling Authorized Representative or Notes Collateral Agent of any document of title relating to the Charged Property shall be deemed to have been satisfied (or, in the case of any representation and warranty, shall be deemed to be true) if such possession or control has been delivered and continues to be held by an Authorized Representative in accordance with the terms of any Secured Credit Document (as defined in the Equal Priority Intercreditor Agreement).

## 1.5 Declaration of trust

- (a) The Notes Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Charged Property is held by the Notes Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Notes Documents.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Notes Collateral Agent in relation to the trusts created by this Debenture or any other Notes Document. In performing its duties, obligations and responsibilities, the Notes Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture or in the Notes Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Notes Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Notes Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Notes Collateral Agent's trustee division.

## 2. COVENANT TO PAY

Subject to any limits on its liability specified in the Notes Documents, each Chargor covenants, as primary obligor and not only as surety, with the Notes Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Notes Collateral Agent).

## 3. CHARGING PROVISIONS

### 3.1 Fixed Security

Subject to Clause 3.5 (*Excluded Assets*), each Chargor, as continuing security for the payment in full of the Secured Obligations, charges in favour of the Notes Collateral Agent by way of first fixed charge and with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) all of its Shares and Related Rights;
- (b) the Bank Accounts and Related Rights; and
- (c) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and Related Rights.

### 3.2 **Security Assignment**

- (a) Subject to Clause 3.5 (*Excluded Assets*) and as continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security with full title guarantee to the Notes Collateral Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Notes Collateral Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).
- (b) To the extent that any such right, title and interest described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.

### 3.3 **Floating Charge**

- (a) As further continuing security for the full payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Notes Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to this Clause 3.3.

### 3.4 **Conversion of a Floating Charge**

- (a) The Notes Collateral Agent may, by prior written notice to the Issuer, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
  - (i) an Event of Default has occurred and is continuing; or
  - (ii) it is necessary to do so in order to protect the priority of the Security created in favour of the Notes Collateral Agent under this Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where the relevant Chargor is permitted or not prohibited from creating such Security under the Notes Documents or where the Notes Collateral Agent has given prior written consent.
- (b) The giving by the Notes Collateral Agent of a notice under paragraph (a) above in relation to any asset of a Chargor will not be construed as a waiver or abandonment of the Notes Collateral Agent's rights to give any other notice in respect of any other asset or of any other right of any other Secured Party under this Debenture or the Notes Documents.

- (c) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
- (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent permitted or not prohibited by the Notes Documents or with the prior consent of the Notes Collateral Agent;
  - (ii) a person levies any distress, execution or other process against any of the Charged Property;
  - (iii) a resolution to wind up that Chargor is passed, a petition is presented or an order is made for the winding up, dissolution, administration or re-organisation of a Chargor or an administrator is appointed to a Chargor;
  - (iv) any person (who is entitled to do so) files a notice of intention to appoint an administrator with the court or the Notes Collateral Agent receives notice of an intention to appoint an administrator; or
  - (v) a Chargor is or is deemed to be or is declared for the purposes of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.
- (d) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed as the disposal or property by any Chargor or a ground for the appointment of the Receiver.

### 3.5 Excluded Assets

Unless otherwise expressly agreed in writing between the relevant Chargor and the Notes Collateral Agent after the date on which it becomes a party to this Debenture, the Excluded Assets shall be excluded from the Security created by Clause 3.1 (*Fixed Security*) and 3.2 (*Security Assignment*), from the other related provisions of this Debenture, and from the operation of any further assurance provisions contained in the Notes Documents.

If at any time a Chargor notifies the Notes Collateral Agent that an asset subject to the Security created by Clause 3.1 (*Fixed Security*) and 3.2 (*Security Assignment*) is excluded by virtue of this Clause 3.5 (*Excluded Assets*), the Notes Collateral Agent shall promptly enter into such documentation as is reasonably required by that Chargor in order to release that asset from the Security created by this Clause 3 (*Charging Provisions*) and the other provisions of this Debenture, provided that any costs and expenses incurred by the Notes Collateral Agent entering into such documentation at the request of such Chargor pursuant to this Clause 3.5 (*Excluded Assets*) shall be for the account of such Chargor. The Notes Collateral Agent is entitled to rely absolutely and without any further investigation on any such notification from a Chargor and is irrevocably authorized by each Secured Party to enter into such documentation.

## 4. REPRESENTATIONS AND WARRANTIES

- (a) Each Chargor represents and warrants to each Secured Party that:
- (i) its Investments are duly authorised, validly issued and fully paid;

- (ii) its Investments are not subject to any option to purchase or similar right; and
  - (iii) the constitutional documents of each company whose shares constitute Charged Property do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) any transfer of those shares on creation or enforcement of this Debenture.
- (b) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Initial Chargors*) on the date of this Debenture.
  - (c) Each representation and warranty under this Debenture is deemed to be repeated by each Chargor which becomes a party to this Debenture pursuant to a Security Accession Deed.
  - (d) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

## 5. PROTECTION OF SECURITY

### 5.1 Bank Accounts

- (a) Each Chargor shall, on the date of this Debenture serve a Bank Account Notice to each account bank where its Bank Accounts (if any) are held.
- (b) Each Chargor shall, within sixty (60) days of (and excluding) the date of any Security Accession Deed, serve a Bank Account Notice to each account bank where its Bank Accounts (if any) are held.
- (c) If, to the extent permitted or not prohibited by the Notes Documents, the account bank of a Bank Account is changed, then the relevant Chargor shall within sixty (60) days of (and excluding) the date of such change, serve a Bank Account Notice to such account bank.
- (d) Each relevant Chargor shall use reasonable endeavours to procure that the relevant account bank signs and delivers to the Notes Collateral Agent an acknowledgement substantially in the form set out in the Bank Account Notice within twenty (20) Business Days after the delivery of the Bank Account Notice in accordance with paragraphs (a), (b), or (c) above, *provided that*, if the relevant Chargor has not been able to obtain acknowledgement any obligation to comply with this paragraph (a) shall cease twenty (20) Business Days after the delivery of the Bank Account Notice.
- (e) Each Chargor shall, prior to the occurrence of an Event of Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account and shall be entitled to deal with such Bank Account in any manner permitted or not prohibited by the Notes Documents.
- (f) Following the occurrence of an Event of Default which is continuing, at any time when there are Secured Obligations outstanding, no Chargor shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Bank Account except with the prior consent of the Notes Collateral Agent.
- (g) The Notes Collateral Agent shall, following the occurrence of an Event of Default which is continuing, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account charged pursuant to this Debenture in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 9 (*Application of Proceeds*).

## 5.2 Assigned Agreements

- (a) Following the occurrence of an Event of Default which is continuing, each Chargor will in respect of any Assigned Agreement designated by the Issuer and the Notes Collateral Agent as such after the date of this Debenture, as soon as reasonably practicable and in any event within five (5) Business Days of such designation, give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant agreement to the Notes Collateral Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use commercially reasonable endeavours to procure that such counterparty signs and delivers to the Notes Collateral Agent an acknowledgement substantially in the form set out in the Counterparty Notice within twenty (20) Business Days after the delivery of the Counterparty Notice.
- (b) Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Notes Collateral Agent, any Receiver nor any delegate appointed by them under this Debenture shall be under any obligation or liability to a Chargor or any other person under or in respect of an Assigned Agreement.
- (c) The Notes Collateral Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Event of Default has occurred and is continuing.
- (d) If requested by the Notes Collateral Agent at any time following the occurrence of an Event of Default which is continuing, each Chargor shall promptly upon prior written request by the Notes Collateral Agent deliver to the Notes Collateral Agent, and the Notes Collateral Agent shall be entitled to hold, executed copies of each Assigned Agreement to which such Chargor is a party at the date of such request and such other documents relating to the Assigned Agreements as the Notes Collateral Agent requires.

## 5.3 Voting and Distribution Rights

- (a) Prior to the occurrence of an Event of Default which is continuing:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid or payable on or derived from its Investments; and
  - (ii) each Chargor shall be entitled to take all steps and exercise (or refrain from exercising) all rights, powers and discretion (including voting rights) attaching to its Investments and to deal with, receive, own and retain all assets and proceeds in relation thereto without restriction or condition,provided that the exercise of such rights or powers does not cause an Event of Default to occur.
- (b) The Notes Collateral Agent (or its nominee) may, at its discretion, following the occurrence of an Event of Default which is continuing, (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor):
  - (i) exercise (or refrain from exercising) any voting rights in respect of any Investments (unless the Notes Collateral Agent has notified the Issuer in writing that it wishes to give up this right);
  - (ii) apply all dividends, interest and other monies arising from any Investments and Related Rights in accordance with Clause 9 (*Application of Proceeds*);

- (iii) transfer any Investments and Related Rights into the name of such nominee(s) of the Notes Collateral Agent as it shall require; and
- (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments (unless the Notes Collateral Agent has notified the Issuer in writing that it wishes to give up this right),

in such manner and on such terms as is consistent with the Notes Documents, and the proceeds of any such action shall form part of the Charged Property.

- (c) To the extent that the Investments remain registered in the names of the Chargors, each Chargor hereby irrevocably appoints the Notes Collateral Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after an Event of Default has occurred and is continuing.
- (d) Subject to paragraph (e) below, and only to the extent not otherwise held by an Authorized Representative (as defined in the Equal Priority Intercreditor Agreement) pursuant to the terms of a Secured Credit Document (as defined in the Equal Priority Intercreditor Agreement), each Chargor shall on the date of this Debenture deposit with the Controlling Authorized Representative or, if no such Controlling Authorized Representative exists, then to the Notes Collateral Agent (in each case, or as it shall direct) all:
  - (i) share certificates, bearer instruments or other documents of title or evidence of ownership in relation to all Investments (including the applicable Shares); and
  - (ii) such stock transfer forms or other instruments of transfer, or other documents necessary to perfect security over the Investments (executed in blank and left undated, if required).
- (e) Notwithstanding paragraph (d) above, and only to the extent not otherwise held by an Authorized Representative (as defined in the Equal Priority Intercreditor Agreement) pursuant to the terms of a Secured Credit Document (as defined in the Equal Priority Intercreditor Agreement), each Chargor will as soon as reasonably practicable after and, in any event, within sixty (60) days of (i) acquiring any Future Investments or (ii) the date of its execution of a Security Accession Deed, deposit with the Controlling Authorized Representative or, if no such Controlling Authorized Representative exists, then to the Notes Collateral Agent (in each case, or as it shall direct) all:
  - (i) share certificates, bearer instruments or other documents of title or evidence of ownership in relation to the Future Investments (or Investments in the case of a Security Accession Deed) (including the applicable Shares); and
  - (ii) such stock transfer forms or other instruments of transfer, or other documents necessary to perfect security over the Future Investments (or Investments in the case of a Security Accession Deed) (executed in blank and left undated, if required).
- (f) At any time following the occurrence of an Event of Default which is continuing, the Notes Collateral Agent shall be entitled, to complete, under its power of attorney given in this Debenture, the stock transfer forms and/or other instruments of transfer on behalf of the relevant Chargor in favour of itself or such other person as it shall select, provided that the Notes Collateral Agent shall, at any time prior to an Event of Default which is continuing, use its best efforts to return such share certificates on request of the Issuer

or any Chargor if required to effect a transaction, matter or other step permitted or not prohibited by the Notes Documents.

- (h) In connection with any transfer following the occurrence of an Event of Default which is continuing, each Chargor shall promptly take any action and execute and deliver to the Notes Collateral Agent any additional share transfer or other document which may be requested by the Notes Collateral Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to the Investments (including procuring that those share transfers are registered in the relevant share register and that share certificates in the name of the transferee are delivered to the Notes Collateral Agent).
- (i) Each Chargor shall:
  - (i) within the prescribed timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Security created or expressed to be created in favour of the Notes Collateral Agent by or pursuant to this Debenture or any Security Accession Deeds; and
  - (ii) following an Event of Default which is continuing, promptly provide the Notes Collateral Agent with a copy of that notice.

#### **5.4 Acknowledgement of Assigned Agreements**

By virtue of them being a party of this Debenture (whether as an Initial Chargor or by way of executing a Security Accession Deed), each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Debenture (or any Security Accession Deed) over any Assigned Agreements pursuant to which any amounts or other obligations are owed to them by another Chargor.

### **6. CONTINUING SECURITY**

#### **6.1 Continuing Security**

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

#### **6.2 Other Security**

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Notes Collateral Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Secured Obligations and this Security may be enforced against each Chargor without first having recourse to any other rights of the Notes Collateral Agent or any other Secured Party.

#### **6.3 Negative Pledge**

Each Chargor undertakes that it will not create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions permitted or not prohibited under the Notes Documents.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Initial Chargors, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the “**Relevant Date**”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after an Event of Default has occurred and is continuing when the Notes Collateral Agent may, (with at least three (3) Business Day’s prior written notice to the Chargors in the case of rights and remedies with respect to Charged Property) and without prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Notes Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

### **7.2 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

### **7.3 Powers of Leasing**

The Notes Collateral Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

### **7.4 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Notes Collateral Agent (with at least three (3) Business Day’s prior written notice to the Chargors in the case of rights and remedies with respect to Charged Property) at any time after an Event of Default has occurred and is continuing, irrespective of whether the Notes Collateral Agent has taken possession or appointed a Receiver of the Charged Property.

### **7.5 Right of Appropriation**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”)), the Notes Collateral Agent shall (with at least three (3) Business Day’s prior written notice to the Chargor) at any time following the occurrence of an Event of Default which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (i) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, (ii) in the case of the Investments, the market price of such Investments



determined by the Notes Collateral Agent (acting reasonably) by reference to a public index or by a fair valuation opinion provided by an independent reputable, internationally recognised third party firm of professional advisors, and (iii) in the case of any other asset, the market value of such financial collateral as determined by the Notes Collateral Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

- (b) Where the Notes Collateral Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 7.5 differs from the amount of the Secured Obligations, either (i) the Notes Collateral Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations.

## **8. RECEIVERS**

### **8.1 Appointment of Receiver or Administrator**

- (a) Subject to paragraph (c) below, (with at least three (3) Business Day's prior written notice to the Chargors) at any time after an Event of Default has occurred and is continuing, or if so requested by the relevant Chargor, the Notes Collateral Agent may by writing under hand signed by any officer or manager of the Notes Collateral Agent, appoint:
  - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after an Event of Default has occurred and is continuing, the Notes Collateral Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

### **8.2 Powers of Receiver**

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on Receivers appointed under that Act;
- (b) all the powers of an administrative Receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative Receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do;
- (d) the power to take immediate possession of, get in and collect any Charged Property (including rent and other income accrued from time to time);
- (e) the power to carry on and manage, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of any business of any Chargor in any manner he thinks fit;
- (f) the power to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Debenture upon such terms as to remuneration or otherwise as he thinks fit;
- (g) the power to discharge any person appointed by any Chargor and employ, engage, dismiss or vary the terms of employment or engagement of employees, workmen, servants, officers, managers, agents and advisers on such terms as to remuneration and otherwise as he shall think fit including power to engage his own firm in the conduct of the receivership;
- (h) the power to redeem, discharge or compromise any security whether or not having priority to all or any part of the security constituted pursuant to this Debenture;
- (i) the power to enter into such bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit and make all payments needed to effect, maintain or satisfy such obligations or liabilities;
- (j) the power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit;
- (k) the power to enter into any contract or arrangement and perform, repudiate, rescind or vary any contract to which a Chargor is a party;
- (l) the power to purchase, lease, hire or acquire any assets or rights which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of, or for the benefit of, the whole or any part of the Charged Property or the business of any Chargor;
- (m) the power to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;
- (n) the power to bring, prosecute, enforce, defend, negotiate and abandon any action, suit or proceedings in connection with the business of a Chargor, all or any part of the Charged Property or this Security which he thinks fit;
- (o) the power to form a Subsidiary of any Chargor or supervise, control and finance any existing or new Subsidiary of any Chargor and transfer to that Subsidiary any Charged Property; and

- (p) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Notes Collateral Agent under this Debenture (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

### **8.3 Receiver as Agent**

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Notes Collateral Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### **8.4 Removal of Receiver**

The Notes Collateral Agent may by prior written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative Receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **8.5 Remuneration of Receiver**

The Notes Collateral Agent may from time to time fix the remuneration of any Receiver appointed by it.

### **8.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

## **9. APPLICATION OF PROCEEDS**

### **9.1 Order of Application**

All moneys received or recovered by the Notes Collateral Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Indenture or any Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

### **9.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

### **9.3 Application against Secured Obligations**

Subject to Clause 9.1 (*Order of Application*) above, any moneys or other value received or realised by the Notes Collateral Agent from a Chargor or a Receiver under this Debenture may be applied by the Notes Collateral Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Notes Collateral Agent may determine.

## **10. PROTECTION OF NOTES COLLATERAL AGENT AND RECEIVER**

### **10.1 No Liability**

Neither the Notes Collateral Agent nor any Receiver shall be liable in respect of any of the Charged Property or 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, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

### **10.2 Possession of Charged Property**

Without prejudice to Clause 10.1 (*No Liability*) above, if the Notes Collateral Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

### **10.3 Delegation**

Without prejudice to the rights to and limitations or delegation by the Notes Collateral Agent permitted under the Notes Documents, subject to the terms of the Notes Documents, the Notes Collateral Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Notes Collateral Agent may, subject to the terms of the Notes Documents, pass confidential information to any such delegate. The Notes Collateral Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

### **10.4 Cumulative Powers**

The powers which this Debenture confers on the Notes Collateral Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Notes Collateral Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Notes Collateral Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment. All of the rights, protections and immunities granted to the Notes Collateral Agent pursuant to the Notes Documents shall be applicable to the Notes Collateral Agent as if fully set forth herein. The Notes Collateral Agent shall not be obligated to take any action hereunder absent receipt of written direction from the holders of the Notes.

## **11. POWER OF ATTORNEY**

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Notes Collateral Agent, each Receiver and any person nominated for the purpose by the Notes Collateral Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Event of Default which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, and which it has not done within a reasonable period of time or which may be required to enable

the exercise of any rights or powers conferred on the Notes Collateral Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Notes Collateral Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

## **12. PROTECTION FOR THIRD PARTIES**

### **12.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Notes Collateral Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Notes Collateral Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **12.2 Receipt Conclusive**

The receipt of the Notes Collateral Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Notes Collateral Agent or any Receiver.

## **13. DEFERRAL OF CHARGOR RIGHTS**

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by the Issuer or any Restricted Subsidiary;
- (b) to claim any contribution from any guarantor of the Issuer and/or any Restricted Subsidiary's obligations under this Debenture; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Notes Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

## **14. DISCHARGE CONDITIONAL**

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided, reduced or otherwise set aside on the liquidation or administration of the payer or by virtue of any bankruptcy, insolvency, liquidation or similar laws, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

## **15. COVENANT TO RELEASE**

- (a) This Debenture shall continue in effect until the Secured Obligations (other than contingent indemnification obligations for which no claim or demand has been made)

are paid in full, and the Security granted hereunder shall automatically be released in the circumstances described in Section 12.02 of the Indenture.

- (b) In connection to the termination or release pursuant to paragraph (a) above, the Notes Collateral Agent shall at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds that such Chargor shall reasonably request to evidence and/or effectuate such termination or release.

#### **16. RULING OFF**

If the Notes Collateral Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted or not prohibited by the Notes Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

#### **17. REDEMPTION OF PRIOR CHARGES**

The Notes Collateral Agent may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Notes Collateral Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

#### **18. WAIVER OF DEFENCES**

The obligations of each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this Debenture, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Issuer, any Restricted Subsidiary or other person;
- (b) the release of the Issuer, any Restricted Subsidiary or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or any Restricted Subsidiary 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 the Issuer, any Restricted Subsidiary or any other person;

- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Notes Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Notes Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Notes Document or any other document or security; or
- (g) any insolvency or similar proceedings.

## **19. CHANGES TO PARTIES**

### **19.1 Assignment by the Notes Collateral Agent**

The Notes Collateral Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Notes Documents. Subject to the terms of the Notes Documents, the Notes Collateral Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Notes Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

### **19.2 Consent of Chargors**

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Issuer as its agent for the purpose of executing any Security Accession Deed on its behalf.

## **20. MISCELLANEOUS**

### **20.1 Certificates Conclusive**

A certificate or determination of the Notes Collateral Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

### **20.2 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.

### **20.3 Invalidity of any Provision**

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **20.4 Failure to Execute**

Failure by one or more parties (“**Non Signatories**”) to execute this Debenture on the date hereof or the date of the Security Accession Deed will not invalidate the provisions of this Debenture as between the other parties who do execute this Debenture. Such Non Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

## **21. GOVERNING LAW AND JURISDICTION**

### **21.1 Governing Law**

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

### **21.2 Jurisdiction**

Subject to Clause 21.4 (*Exclusive Jurisdiction*), the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a “**Dispute**”)).

### **21.3 Convenient Forum**

Subject to Clause 21.4 (*Exclusive Jurisdiction*), the parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

### **21.4 Exclusive Jurisdiction**

The parties agree that, for the benefit of the Notes Collateral Agent only, nothing in this Debenture shall prevent the Notes Collateral Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Notes Collateral Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Debenture has been duly executed as a deed and delivered on the date first above written.



## SCHEDULE 1

### THE INITIAL CHARGORS

<b>Name of Initial Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
NFE International Holdings Limited	12302515	Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0BL
NFE Global Holdings Limited	13679588	Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0BL
NFE UK Holdings Limited	13787366	Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0BL
NFE Mexico Power Holdings Limited	13449714	Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0BL
NFE Mexico Terminal Holdings Limited	13449747	Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0BL

**SCHEDULE 2**  
**INVESTMENTS AND BANK ACCOUNTS**

**PART 1 - INVESTMENTS**

<b>Name of Chargor which holds the shares / interests</b>	<b>Name of company issuing shares / interests</b>	<b>Number and class</b>
NFE International Holdings Limited	NFE International LLC	100% of the LLC membership interests
NFE International Holdings Limited	Bradford County Power Partners LLC	100% of the LLC membership interests
NFE International Holdings Limited	NFE GP LLC (formerly known as Golar GP LLC)	100% of the LLC membership interests
NFE International Holdings Limited	NFE UK Holdings Limited	550 Ordinary Shares
NFE UK Holdings Limited	NFE Nicaragua Holdings LLC	100% of LLC membership interests
NFE UK Holdings Limited	NFE Brazil Investments LLC	100% of Class A LLC membership interests
NFE UK Holdings Limited	NFE Mexico Terminal Holdings Limited	1 ordinary share
NFE UK Holdings Limited	NFE Mexico Power Holdings Limited	1 ordinary share
NFE UK Holdings Limited	NFE Shannon Holdings Limited	829,883 ordinary shares
NFE UK Holdings Limited	NFE BCS Mexico Holdings, S. DE R.L. DE C.V.	0.01% membership interest
NFE UK Holdings Limited	NFE Mexico Holdings Parent S.à.r.l.	1 Class B share
NFE UK Holdings Limited	NFE Mexico Holdings S.à.r.l.	1 Class B share
NFE Mexico Terminal Holdings Limited	NFEnergia Mexico S. de R.L. de C.V.	.01% membership interest
NFE Mexico Terminal Holdings Limited	NFE Pacifico LAP, S. de R.L. de C.V.	.01% membership interest
NFE Mexico Terminal Holdings Limited	NFE Mexico Holdings Parent S.à.r.l.	12,000 Class A shares
NFE Mexico Power Holdings Limited	NFE BCS Mexico Holdings, S. DE R.L. DE C.V.	99.99% membership interest

**PART 2 – BANK ACCOUNTS**

N/A

**SCHEDULE 3**  
**FORMS OF NOTICES**

**Part 1**

**Form Of Counterparty Notice**

To: [insert name and address of counterparty]

Dated: [ ● ]

Dear Sirs

**Re:** [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [insert name of Notes Collateral Agent] (the “Notes Collateral Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [ ● ] (the “Debenture”).

We further notify you that:

1. Prior to receipt by you of notice in writing from the Notes Collateral Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Notes Collateral Agent specifying that an Event of Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
  - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Notes Collateral Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Notes Collateral Agent to that effect;
  - (b) to disclose to the Notes Collateral Agent any information relating to the Agreement which the Notes Collateral Agent may from time to time request in writing; and
  - (c) otherwise to deal only with the Notes Collateral Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Notes Collateral Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Notes Collateral Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn and any notices that were received in connection with [insert details of each other Secured Credit Document (as defined in the Equal Priority Intercreditor Agreement) pursuant to which a notice of security has been delivered to the counterparty]) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

**[Insert name of Chargor]**

[On acknowledgement copy]

To: *[Insert name and address of Notes Collateral Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

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for and on behalf of

**[Insert name of Counterparty]**

Dated: [ ● ]

## Part 2

### Form of Bank Account Notice

To: [insert name and address of third party bank]

Dated: [ ● ]

Dear Sirs

**Re:** [here identify the relevant Accounts] (the “Accounts”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has charged in favour of [insert name of Notes Collateral Agent] (the “**Notes Collateral Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Accounts as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [ ● ] (the “**Debenture**”).

We further notify you that:

1. Prior to receipt by you of notice in writing from the Notes Collateral Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Accounts. The Chargor irrevocably authorises you to credit to the Accounts all interest from time to time earned on the sums of money held in the Accounts.
2. Following receipt by you of notice in writing from the Notes Collateral Agent specifying that an Event of Default has occurred and is continuing (but not at any other time), the Chargor irrevocably authorises you:
  - (a) to disclose to the Notes Collateral Agent any information relating to the Accounts which the Notes Collateral Agent may from time to time request in writing;
  - (b) to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Notes Collateral Agent;
  - (c) to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Notes Collateral Agent; and
  - (d) otherwise to deal only with the Notes Collateral Agent in relation to the Accounts.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Notes Collateral Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Notes Collateral Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice; and
  - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn and any notices that were received in connection with [insert details of each other Secured Credit Document (as defined in the Equal Priority Intercréditor Agreement) pursuant to which a notice of security has been delivered to the counterparty]) that the Chargor has charged its rights under the Accounts to a third party or created any other interest (whether by way of security or otherwise) in the Accounts in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

**[Insert name of Chargor]**

[On acknowledgement copy]

To: *[Insert name and address of Notes Collateral Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (b) above.

---

for and on behalf of

**[Insert name of Bank]**

Dated: [ ● ]

**SCHEDULE 4**  
**FORM OF SECURITY ACCESSION DEED**

This Security Accession Deed is made on [ ● ]

**Between:**

1. [ ● ] a company incorporated in [England and Wales] with registered number [ ● ] (the “**New Chargor**”);
2. [ ● ] for itself and as agent for and on behalf of each of the existing Chargors (the “**Issuer**”);  
and
3. [ ● ] as security trustee for itself and the other Secured Parties (the “**Notes Collateral Agent**”).

**Recital:**

This deed is supplemental to a Debenture dated [ ● ] between, amongst others, the Chargors named therein and the Notes Collateral Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

Now this deed witnesses as follows:

1. **Interpretation**

1.1 **Definitions**

Terms defined in the Debenture shall have the same meanings when used in this deed.

1.2 **Construction**

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. **Accession of New Chargor**

2.1 **Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 **Covenant to pay**

Subject to any limits on its liability specified in the Notes Documents, the New Chargor covenants, as primary obligor and not only as surety, with the Notes Collateral Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or if they do not specify a time for payment, promptly on prior written demand of the Notes Collateral Agent).

2.3 **Fixed Security**

Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Notes Collateral

Agent by way of first fixed charge and with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) all of its Shares and Related Rights;
- (b) the Bank Accounts and Related Rights; and
- (c) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and Related Rights.

#### **2.4 Security Assignment**

- (a) Subject to Clause 3.5 (*Excluded Assets*) of the Debenture, and as continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely by way of security with full title guarantee to the Notes Collateral Agent all its right, title and interest from time to time in and to the Assigned Agreements and all Related Rights, provided that on payment and discharge in full of the Secured Obligations the Notes Collateral Agent will promptly re-assign the relevant Assigned Agreements to that Chargor (or as it shall direct).
- (b) To the extent that any such right, title and interest described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that New Chargor may derive from that right or be awarded or entitled to in respect of that right.

#### **2.5 Floating Charge**

As further continuing security for the full payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Notes Collateral Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.4 (*Security Assignment*).

#### **3. Consent of Existing Chargors**

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

#### **4. Construction of Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

#### **5. Governing Law and Jurisdiction**

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

IN WITNESS WHEREOF this deed has been duly executed as a deed and delivered on the date first above written.



**Schedule 1 to Security Accession Deed: Investments and Bank Accounts**

**Part 1**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
[ ● ]	[ ● ]	[ ● ]

**Part 2**

## Signatories to Security Accession Deed

### The New Chargor

**EXECUTED** as a **DEED** by )  
[*Name of New Chargor*] )  
acting by )

---

[[ ● ] as Director]

---

[Witness]  
Name:  
Address:  
Occupation:

**EXECUTED** as a **DEED** by )  
[*Name of the Issuer*] )  
acting by )

---

[[ ● ] as Director]

---

Witness  
Name:  
Address:  
Occupation:

### The Notes Collateral Agent

SIGNED by )  
[*Name of Notes Collateral Agent*] )  
acting by: )


[ ● ] as Authorised Signatory

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**Signatories to Debenture**

**The Initial Chargors**

**EXECUTED** as a **DEED** by )  
**NFE INTERNATIONAL HOLDINGS** )  
**LIMITED** )  
acting by )

  
\_\_\_\_\_  
Christopher Quinta as Director

  
\_\_\_\_\_  
Witness

Name: Zachary Pagan

Address: 

Occupation: Legal Assistant

**EXECUTED** as a **DEED** by )  
**NFE GLOBAL HOLDINGS** )  
**LIMITED** )  
acting by )

  
\_\_\_\_\_  
Christopher Quinta as Director

  
\_\_\_\_\_  
Witness

Name: Zachary Pagan

Address: 

Occupation: Legal Assistant

**EXECUTED** as a **DEED** by  
**NFE UK HOLDINGS**  
**LIMITED**  
acting by

)  
)  
)  
)

[Redacted Signature]

Christopher Quinta as Director

[Redacted Signature]

Witness

Name: Zachary Pagan

Address: [Redacted Address]

Occupation: Legal Assistant

**EXECUTED** as a **DEED** by  
**NFE MEXICO TERMINAL HOLDINGS**  
**LIMITED**  
acting by

)  
)  
)  
)

[Redacted Signature]

Christopher Quinta as Director

[Redacted Signature]

Witness

Name: Zachary Pagan

Address: [Redacted Address]

Occupation: Legal Assistant

**EXECUTED as a DEED by** )  
**NFE MEXICO POWER HOLDINGS** )  
**LIMITED** )  
acting by )

  
\_\_\_\_\_  
Christopher Guinta as Director

Witness   
\_\_\_\_\_

Name: Zachary Pagan

Address:

Occupation: Legal Assistant

**The Notes Collateral Agent**

**EXECUTED as a DEED by** )  
**U.S. BANK TRUST COMPANY,** )  
**NATIONAL ASSOCIATION** )

A black rectangular box redacting the signature of the authorized signatory.

\_\_\_\_\_  
Authorised Signatory