

100776/69

In accordance with Sections 859A and 859J of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



Companies House



Go online to file this information
www.gov.uk/companieshouse

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

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

What this form is NOT for
You may not use this form to register a charge where there is no instrument. Use form LL MP00

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

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



LD5 05/01/2017 #52
COMPANIES HOUSE

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

THURSDAY

1	LLP details	2	For official use
LLP number	O C 4 1 4 9 4 9 ✓	→ Filing in this form Please complete in typescript or in bold black capitals	
LLP name in full	QHG INVESTMENT LLP ✓	All fields are mandatory unless specified or indicated by *	

2	Charge creation date
Charge creation date	d 0 3 m 0 1 y 2 0 y 1 7 ✓

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	INTESA SANPAOLO S P A , LONDON BRANCH ✓
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below	
<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

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	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
Brief description	N/A	

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	
	<input checked="" type="checkbox"/> Yes ✓ <input type="checkbox"/> No	

6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box	
	<input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 ✓	
	Is the floating charge expressed to cover all the property and undertaking of the LLP?	
	<input checked="" type="checkbox"/> Yes	

7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box	
	<input checked="" type="checkbox"/> Yes ✓ <input type="checkbox"/> No	

8	Trustee statement ¹	
	You may tick the box if the LLP 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 LL MR06)
	<input type="checkbox"/>	

9	Signature	
	Please sign the form here	
Signature	Signature X <i>Latham + Watkins</i> X	
	This form must be signed by a person with an interest in the charge	

LL MRO1

Particulars of a charge created by a Limited Liability Partnership (LLP)

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 **Braden Sheps**

LLP name **Latham & Watkins**

Address **99 Bishopsgate**

Post town **London**

County/Region

Postcode

	E	C	2	M		3	X	F
--	---	---	---	---	--	---	---	---

Country **England**

DX

Telephone **020 7710 3041**

Certificate

We will send your certificate to the presenter's address if given above or to the LLP'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 LLP name and number match the information held on the public Register
- 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 £23 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 LLPs registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For LLPs 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 LLPs 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

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FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC414949

Charge code: OC41 4949 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd January 2017 and created by QHG INVESTMENT LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 5th January 2017

Given at Companies House, Cardiff on 10th January 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

3 January 2017

QHG INVESTMENT LLP
(as Chargor)

and

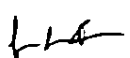
INTESA SANPAOLO S.P.A., LONDON BRANCH
(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel +44 20 7710 1000
www.lw.com

I certify that save for material redacted pursuant to section 859G of the Companies Act 2006 the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

Signature  (JAMES LAWLETT)
Date 4-1-2017

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THIS DEED is made on 3 January 2017

BETWEEN

- (1) **QHG INVESTMENT LLP**, a limited liability partnership incorporated in England and Wales with registered number OC414949, having its registered office at 50 Berkeley Street, London, W1J 8HD (the "**Chargor**"), and
- (2) **INTESA SANPAOLO S.P.A., LONDON BRANCH**, as security trustee for itself and the other Secured Parties (the "**Security Agent**")

IT IS AGREED AS FOLLOWS

1. INTERPRETATION

1.1 Definitions

In this Debenture

"**Accounts**" means all present and future accounts opened or maintained by the Chargor, including but not limited to the accounts set out in Schedule 1 (*Bank Accounts*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby,

"**Account Notice**" means a notice substantially in the form set out in Part III of Schedule 3 (*Forms of Notices*),

"**Agent**" means Banca IMI S p A or any successor in the capacity as "Agent" as defined in the Senior Facility Agreement,

"**Assigned Agreements**" means the Intra-Group Loan Agreement and including, for the avoidance of doubt, the intra-group loan between the Chargor and BidCo (as defined in the Senior Facility Agreement) in respect of the proceeds of the Loan (as defined in the Senior Facility Agreement), the LTV Undertaking and any agreement designated as an Assigned Agreement by the Chargor and the Security Agent from time to time,

"**Blocked Accounts**" means each Account designated as a "Blocked Account" in Schedule 2 (*Bank Accounts*) of this Debenture

"**Charged Property**" means all the assets and undertakings of the Chargor which from time to time are subject of the security (including without limitation any assignment whether legal or equitable) created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture,

"**Counterparty Notice**" means a notice substantially in the form set out in Part I of Schedule 3 (*Forms of Notices*),

"**Default Rate**" means the rate at which interest is payable under clause 8.3 (*Default Interest*) of the Senior Facility Agreement,

"**Equipment**" means all present and future plant, machinery, computers, office and other equipment, furnishings and vehicles and other chattels together with any spare parts, replacements or modifications and the benefit of all contracts, licences and warranties relating thereto,

"**Hedging Agreements**" means any hedging arrangements entered into in accordance with clause 21.18 (*Hedging and Treasury Transactions*) of the Senior Facility Agreement,

“Insurance Notice” means a notice substantially in the form set out in Part II of Schedule 3 (*Forms of Notices*),

“Insurance Policies” means all present and future policies of insurance held by, or written in favour of, the Chargor or in which it is otherwise interested,

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date hereof between, among others, QHG Holding LLP as parent, the QHG Investment LLP as company, Banca IMI S p A as initial facility agent and Intesa Sanpaolo S p A as security agent,

“Intra-Group Loan Agreement” means the master intra-group loan agreement (and any loan confirmation thereunder) dated on or about the date of this Debenture between, among others, Qatar Holding LLC, QHG Holding LLP, the Chargor, QHG Shares Pte Ltd and QHG Trading LLP,

“LTV Undertaking” means the loan to value ratio undertaking dated on or about the date hereof between the Chargor as borrower, Glencore Energy UK Ltd as payor and Intesa Sanpaolo S p A as agent,

“Other Debts” means all present and future book debts and other debts and monetary claims (other than Trading Receivables) owing to the Chargor,

“Parties” means each of the parties to this Debenture from time to time,

“PSC Register” means the “PSC register” within the meaning of section 790C(10) of the Companies Act 2006,

“PSC Registrable Person” means a “registrable person” or “registrable relevant legal entity” within the meaning of section 790C(4) and (8) of the Companies Act 2006,

“Quasi-Security” means Quasi-Security as defined under Clause 21.3 (*Negative Pledge*) of the Senior Facilities Agreement,

“Related Rights” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any of the Debtors to any Secured Party under the relevant Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity,

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

“Senior Facility Agreement” means the EUR 5,200,000,000 senior secured facility agreement dated on or about the date of this Deed between, among others, QHG Holding LLP as parent, QHG Investment LLP as company, QHG Shares PTE Ltd As BidCo, Banca IMI S p A as arranger, agent and calculation agent and the Security Agent as security agent and account bank,

“Shares” means all present and future shares owned by the Chargor in an English entity, and

“Trading Receivables” means all present and future book and other debts arising in the ordinary course of trading owing to the Chargor

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) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly,
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly,
- (f) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing,
- (g) 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 regulatory, self-regulatory or other authority or organisation, and
- (h) a **“disposal”** in respect of the Charged Property includes any form of disposal including any transfer, declaration of trust, assignment (whether by way of security or otherwise), sale, novation or the creation of any other form of legal or equitable interest (and to **“dispose”** shall be construed accordingly),

1.3 Other References

- (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 successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents,
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements,

- (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, and
- (iv) a provision of law is a reference to that provision as amended or re-enacted
- (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

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Debenture

1.5 Present and future assets

- (a) A reference in this Debenture to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture

1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (b) Notwithstanding any other provision of this Debenture, 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 on the disposal of property by the Chargor or a ground for the appointment of a Receiver
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person
- (d) The parties hereto intend that this document shall take effect as a deed notwithstanding that the Security Agent may have executed this document under hand only

2. COVENANT TO PAY

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

3. CHARGING PROVISIONS

3.1 Specific Security

The Chargor, as continuing security for the payment of the Secured Obligations, charges by way of security in favour of the Security Agent 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 by way of first fixed charge

- (a) all of its rights, title and interest in the Equipment,
- (b) all the Related Rights,
- (c) all Trading Receivables and all rights and claims against third parties and against any security in respect of those Trading Receivables,
- (d) all Other Debts and all rights and claims against third parties against any security in respect of those Other Debts,
- (e) all monies from time to time standing to the credit of the Account (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts,
- (f) all of its rights, title and interest in the Hedging Agreements,
- (g) all of its goodwill and uncalled capital, and
- (h) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Insurance Policies and the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, the Chargor assigns by way of security with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in

- (a) the proceeds and claims under the Insurance Policies, and
- (b) the Assigned Agreements,

subject in each case to reassignment by the Security Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations

3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, the Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights

- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture

3 4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice, if
 - (i) an Acceleration Event has occurred, or
 - (ii) the Security Agent is of the view that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or is otherwise in jeopardy, or
 - (iii) the Security Agent reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security created under this Debenture
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the Chargor which are subject to the floating charge created under this Debenture, if
 - (i) the members of the Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor,
 - (ii) the Chargor creates, or purports to create, Security (except as permitted by the Debt Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture,
 - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset,
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court, or
 - (v) if any other floating charge created by the Chargor crystallises for any reason
- (c) Upon the conversion of any floating charge pursuant to this Clause 3 4, the Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may reasonably require

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4 (b) and (c) below
- (b) The Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))

- (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Debenture or by law, and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture

5. NEGATIVE PLEDGE

The Chargor may not

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.3 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so, or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Senior Facility Agreement, Intercreditor Agreement or with the prior consent of the Security Agent

6. REPRESENTATIONS AND WARRANTIES

6.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Debenture and on each date that the Repeating Representations are repeated under the Senior Facility Agreement

6.2 Charged Property

The Chargor represents that it is the legal and beneficial owner of the Charged Property free from Security (other than the Security created pursuant to this Debenture) and this Debenture confers the security it purports to confer over the Charged Property and the security created under or pursuant to this Debenture is not subject to any prior or *pari passu* Security and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings

6.3 Bank Accounts

It is the legal and beneficial owner of the Accounts. It has full power to establish and maintain the Accounts and to enter into and deliver and to create the Security constituted by this Debenture

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) Subject to the rights of any prior mortgagee, the Chargor will promptly deposit with the Security Agent (or as it shall direct) at the Security Agent's request
 - (i) all documents (including any passbook) relating to the Accounts,
 - (ii) copies of all Insurance Policies, and
 - (iii) following an Acceleration Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent

7.2 Receivables and Bank Accounts

- (a) The Chargor shall
 - (i) as agent for the Security Agent, collect all Other Debts charged to the Security Agent under this Debenture, pay the proceeds into an Account promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent unless the Senior Facility Agreement provides differently,
 - (ii) not charge, factor, discount or assign any of Other Debts in favour of any person, or purport to do so unless permitted by the Facility Agreement or with the prior consent of the Security Agent,
 - (iii) where an Account is not maintained with the Security Agent, the Chargor shall serve an Account Notice on the bank with whom the Account is maintained within five Business Days of the Security created under this Debenture being granted, and
 - (iv) use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service of such Account Notice on the relevant bank, provided that the Chargor's obligation under this sub-clause 7.2(a)(iv) shall cease upon expiration of such period
- (b) The Chargor shall not withdraw all or any monies from time to time standing to the credit of any Blocked Account except with the prior consent of the Security Agent
- (c) The Chargor may make withdrawals from the Accounts designated as "Not blocked" in Schedule 2 (*Bank Accounts*) of this Debenture until such time as the Security Agent provides any notice referred to in paragraph 2(b) of the Account Notice to the Chargor, withdrawing its consent to the making of withdrawals, provided that the Security Agent shall not be entitled to give any such notice unless and until an

Acceleration Event has occurred or any of the circumstances described in Clause 3.4 (*Conversion of Floating Charge*) has arisen

- (d) By affixing its signature to this Debenture, the Security Agent, in its capacity as Account Bank, hereby accepts the terms of this Debenture including, but not limited to, the form of acknowledgement contained in the Account Notice hereto

7.3 Insurance Policies and Assigned Agreements and Hedging Agreements

- (a) The Chargor will
 - (i) promptly following execution of this Debenture (or in respect of any Insurance Policy, Assigned Agreement or Hedging Agreement designated as such after the date of execution of this Debenture, promptly after the date of such designation) give notice to the other party to each Insurance Policy, Assigned Agreement and Hedging Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture and provide a copy of such notice to the Security Agent. Such notice will be a Counterparty Notice, except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor will use reasonable endeavours to procure that the relevant counterparty or insurer signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant Notice within 30 days of the execution of this Debenture (or, as the case may be, of the entering into of the relevant policy or agreement),
 - (ii) perform all its obligations under the Insurance Policies or Assigned Agreements in a diligent and timely manner, and
 - (iii) not make or agree to make any amendments to the Insurance Policies or Assigned Agreements, waive any of its rights under such policies or agreements or exercise any right to terminate any Insurance Policy or Assigned Agreement, except with the prior consent of the Security Agent
- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until an Acceleration Event has occurred

8. UNDERTAKINGS

8.1 General

- (a) The Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Debenture and for so long as any of the Secured Obligations are outstanding
- (b) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property
- (c) The Chargor will keep all Equipment which forms part of the Charged Property in good and substantial repair (fair wear and tear excepted) and, where applicable, in good working order

8.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Acceleration Event
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares, and
 - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Debenture
- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right
- (c) At any time after the occurrence of an Acceleration Event, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares

8.3 PSC Register

- (a) The Chargor shall promptly
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any shares which constitute Charged Property, and
 - (ii) provide to the Security Agent a copy of any such warning notice or restrictions notice,in each case before it issues, or after it receives, any such notice
- (b) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, the Chargor shall provide such assistance as the Security Agent may reasonably request in respect of any shares which constitute Charged Property and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same

9. SECURITY AGENT'S POWER TO REMEDY

9 1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 10 Business Days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with

9 2 Indemnity

The Chargor will indemnify the Security Agent, Receiver or Delegate against all losses incurred by the Security Agent, Receiver or Delegate incurred by holding, protecting, enforcing the Security or exercising any rights under the Debenture or by law or as a result of a breach by the Chargor of its obligations under this Debenture other than losses incurred as a result of the Security Agent's gross negligence or wilful misconduct. All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded monthly.

10. CONTINUING SECURITY

10 1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10 2 Other Security

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

11. ENFORCEMENT OF SECURITY

11 1 Enforcement

The enforcement of the Security constituted by this Debenture and the provisions set out in this Clause 11 are subject to the terms of the Intercreditor Agreement.

11 2 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. 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 be immediately exercisable at any time after an Acceleration Event has occurred.

11 3 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.

11.4 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 Security Agent without further notice to the Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

11.6 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "Regulations")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent, and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

11.7 Bank Accounts

At any time after an Acceleration Event has occurred the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986

12.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor,
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all the powers and rights of a legal and beneficial owner and do or omit to do anything which the Chargor itself could do or omit to do including without limitation the power to exercise any voting and other rights attaching to the Shares and any other interests owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities or interests owned by the Chargor and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property,

- (k) purchase or acquire any land or any interest in or right over land, and
- (l) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit

12.3 **Receiver as Agent**

Each Receiver shall be the agent of the 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 Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 **Removal of Receiver**

The Security Agent may by 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.

12.5 **Remuneration of Receiver**

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

12.6 **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).

13 **APPLICATION OF PROCEEDS**

13.1 **Order of Application**

All monies received or recovered by the Security 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 Clause 15.1 (*Order of application*) of the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

13.2 **Insurance Proceeds**

If an Acceleration Event has occurred, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or (except in the case of leasehold premises) in reduction of the Secured Obligations.

13 3 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

13 4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14 1 No Liability

Neither the Security 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 gross negligence, wilful default under the Debt Documents

14 2 Possession of Charged Property

Without prejudice to Clause 14 1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession

14 3 Primary liability of Chargor

The liability of the Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged

14 4 Waiver of defences

The obligations of the Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this this Debenture, would reduce, release or prejudice any of its obligations under this 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, any Obligor or other person,
- (b) the release of any other Obligor 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, 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, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Debt 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 Debt Document or other document or security,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security, or
- (g) any insolvency or similar proceedings

14.5 **Security Agent**

The provisions set out in Clause 17 (*Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture

14.6 **Delegation**

The Security 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 think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate

14.7 **Cumulative Powers**

The powers which this Debenture confers on the Security 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 Security 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 Security 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

15. **POWER OF ATTORNEY**

- 15.1 Subject to Clause 15.2 below, the Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed 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 it is required to do but has not done within the time specified under this Debenture and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney

15.2 **Exercise of rights**

The rights under Clause 15.1 above shall only be exercisable

- (a) upon the occurrence of an Acceleration Event, or
- (b) if the Chargor has failed to comply with
 - (i) an obligation under Clause 4 (*Further Assurance*), or
 - (ii) any other obligation relating to the perfection of any Security created under this Debenture,

within ten Business Days of being notified by the Security Agent of that failure and being requested to comply, if it is capable to do so

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

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

- (a) the right of the Security 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 power, 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

16.2 Receipt Conclusive

The receipt of the Security 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 monies paid to or by the direction of the Security Agent or any Receiver

17. REINSTATEMENT AND RELEASE

17.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid

17.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred

17.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies

to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Debenture

18. CURRENCY CLAUSES

18.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

18.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Debenture to recover the amount of the shortfall

19. SET-OFF

19.1 Set-off rights

Subject to the terms of the Intercreditor Agreement, the Security Agent may set off any matured obligation due from the Chargor under the Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

19.2 Set-off by the Security Agent in its capacity as Account Bank

- (a) Without prejudice to clause 11.8 (*Bank Accounts*) and subject to the terms of the Intercreditor Agreement, the Security Agent may at any time an Acceleration Event has occurred set-off its obligations to repay the monies standing to the credit of the Accounts against the liabilities of the Chargor under this Debenture whether or not the relevant account is then held on time or other deposit terms such that it is not then due for repayment from the Security Agent to the Chargor
- (b) The Security Agent shall be under no obligation to repay all or any part of the monies standing to the credit of the Accounts until the Secured Obligations have been discharged in full

19.3 Different Currencies

The Security Agent may exercise its rights under clause 19.1 (*Set-off rights*) and clause 19.2 (*Set-off by the Security Agent in its capacity as Account Bank*) notwithstanding that the

amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it

19.4 **Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may subject to the terms of the Intercreditor Agreement set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained

20. **RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facility Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the 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 Chargor and not as having been applied in reduction of the Secured Obligations

21. **REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after an Acceleration Event has occurred, 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 the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer

22. **NOTICES**

Any communications to be made under or in connection with this Debenture that is made in accordance with the requirements of Clause 22 (*Notices*) of the Intercreditor Agreement shall be valid under this Debenture

23. **CHANGES TO PARTIES**

23.1 **Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Debenture in accordance with the Debt Documents

23.2 **Changes to Parties**

The Chargor authorises and agrees to changes to parties under Clause 18 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

23.3 **Consent of Chargor**

The Chargor confirms that the execution of any other supplemental security document by the Chargor will in no way prejudice or affect the security granted by it under (and the covenants

given by it in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such supplemental security document

24. MISCELLANEOUS

24.1 Certificates Conclusive

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

24.2 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

24.3 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

24.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this Debenture on the date hereof 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

25. GOVERNING LAW AND JURISDICTION

- (a) This Debenture and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Debenture) (a "**Dispute**") The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Debenture shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction

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

**SCHEDULE 1
BANK ACCOUNTS**

Name of account (as defined in the Senior Facility Agreement)	Name and address of institution at which Account is held	Account Number	Sort Code	Status
Account (Company – DSRA)	Intesa Sanpaolo S p A , London Branch	REDACTED	RED, REDACTED REDACTED	Blocked
Account (Company – General)	Intesa Sanpaolo S p A , London Branch	REDACTED	REDACTED REDACTED	Not Blocked
Account (Company – Restricted)	Intesa Sanpaolo S p A , London Branch	REDACTED	REDACTED REDACTED	Blocked

SCHEDULE 2
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/Hedging Agreement*] (the “**Agreement**”)

We notify you that, [*insert name of Chargor*] (the “**Chargor**”) has [charged in favour of]/[assigned to] [*insert name of Security Agent*] (the “**Security 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 [●]

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request,
- 4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing, and
- 5 the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions,
- (b) you have not received notice 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 Security Agent]

Copy to [insert name and address of Chargor]

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

for and on behalf of
[insert name of Counterparty]

Dated

Part 2
Form of Insurance Notice

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re. [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in [its proceeds and claims under] the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●]

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent

Please sign and return the enclosed copy of this notice to the Security 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 [will note/have noted] the Security Agent's interest as first chargee on each of the Policies,
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct [if they exceed £●] to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Security Agent not less than 14 days written notice,
- (e) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and

- (f) 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 Policies

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 Security Agent]

Copy to [insert name and address of Chargor]

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

for and on behalf of
[insert name of insurance company]

Dated [●]

Part 3
Form of Account Notice

To [insert name and address of Account Bank] (the “**Account Bank**”)

Dated [●]

Dear Sirs

Re. Security over Bank Accounts

We notify you that OHG Investment LLP (the “**Chargor**” or “**Customer**”) charged to Intesa SanPaolo S p A , London Branch (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] (the “**Debenture**”)

1 We irrevocably authorise and instruct you

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
- (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide

2 We also advise you that

- (a) the Customers may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below without first having obtained the prior written consent of the Security Agent, and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent

3 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent, and

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

The provisions of this notice are governed by English law

Schedule

Name of account	Name and address of institution at which Account is held	Account Number	Sort Code	Status
Account (Company DSRA)	Intesa Sanpaolo – S p A , London Branch	REDACTED	REDACTED REDACTED	Blocked
Account (Company General)	Intesa Sanpaolo – S p A , London Branch	REDACTED	REDACTED REDACTED	Blocked
Account (Company Restricted)	Intesa Sanpaolo – S p A , London Branch	REDACTED	REDACTED REDACTED	Blocked

Yours faithfully,

for and on behalf of
[*Insert name of Chargor*]
as agent for and on behalf of
all of the Customers

Counter-signed by

for and on behalf of
[*Insert name of Security Agent*]

[*On acknowledgement copy*]

To [*Insert name and address of Security Agent*]

Copy to [*Insert name of Chargor*] (on behalf of all the Customers)

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

for and on behalf of
[*Insert name of Account Bank*]

Dated [●]

SIGNATORIES TO DEBENTURE

THE CHARGOR

EXECUTED as a DEED by
QHG INVESTMENT LLP acting by

REDACTED

Name: *IAN NASH*
Title: Authorized Signatory

Name: _____
Title: Authorized Signatory

Notice Details

Address: 50 Berkeley St, Mayfair, London W1J 8FD
Fax: +44 02074123310
Attention: Yuriy Shpek
Email: yuriy.shpek@glencore.co.uk

Witness

REDACTED

ADAM 'DCE

1, SILK STREET, LONDON, EC2Y 8HQ

THE SECURITY AGENT

INTESA SANPAOLO S.P.A., LONDON BRANCH acting by

REDACTED

as Authorised Signatory (UNDER POWER OF ATTORNEY)

Name NICHELE PATTANA
Title

as Authorised Signatory _____

Name
Title

Notice Details

Address 90 Queen Street, London, EC4N 1SA
Facsimile +44 207 651 3200
Attention The Legal Department
Email ISPUK-Legal@intesasanpaolo.com

[Signature Page to Debenture]