

MR01

Particulars of a charge

Laserform

051511 £13

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

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

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

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

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

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

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



A31 12/11/2014 #163
COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 0 2 6 5 4 2 4 5

Company name in full Global Tea & Commodities Ltd (the **Chargor**)

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 6 1 1 2 0 1 4

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 ICICI Bank UK Plc (the **Lender and Security Trustee**)

Name

Name

Name

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

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

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4

Brief description

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

Brief description

Fixed charge over certain Equipment described in the charging 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

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Fox Williams LLP X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Charlotte Eliasson

Company name Fox Williams LLP

Address 10 Dominion Street

Post town London

County/Region

Postcode E C 2 M 2 E E

Country

DX

Telephone 020 7628 2000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2654245

Charge code: 0265 4245 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th November 2014 and created by GLOBAL TEA & COMMODITIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th November 2014.

P

Given at Companies House, Cardiff on 18th November 2014



Companies House



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

DATED

6 NOVEMBER

2014

GLOBAL TEA & COMMODITIES LIMITED (the Company) (1)

ICICI BANK UK PLC (the Lender) (2)

- and -

ICICI BANK UK PLC (the Security Trustee) (3)

DEBENTURE

CERTIFIED A TRUE COPY
OF THE ORIGINAL

Fox Williams LLP

FOX WILLIAMS LLP
TEN DOMINION STREET
LONDON EC2M 2EE



foxwilliams

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Debenture

Dated. 6 NOVEMBER 2014

Between

- 1 **Global Tea & Commodities Ltd**, a company incorporated under the laws of England and Wales with registered number 02654245 having its registered office at United House, Mayflower Court, Mayflower Street, London SE16 4JL (the **Company**),
 - 2 **ICICI Bank UK PLC** as lender under the Facility Agreement (the **Lender**), and
 - 3 **ICICI Bank UK PLC** as security trustee for the Finance Parties under the Facility Agreement (the **Security Trustee**),
- (Parties (2) and (3) collectively, the **Secured Parties**)

Recitals

- A The Secured Parties have agreed to make credit facilities available on the terms of the Facility Agreement
- B The Chargor has agreed to provide Security to the Secured Parties to secure the payment and discharge of the Secured Liabilities
- C The Chargor is the legal owner of the Equipment listed in Schedule 1, which is situated in Kenya
- D The Chargor has leased the Equipment listed in Schedule 1 to Gold Crown Foods (EPZ) Limited (a company incorporated in Kenya with registered number C 116915) on the terms of the Lease

This deed witnesses

1. DEFINITION AND INTERPRETATION

1.1 Definitions

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

Act means the Law of Property Act 1925,

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

Chargor means the Company,

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 8.3 of the Facility Agreement,

Equipment means all equipment listed in Schedule 1 and the benefit of all related Authorisations, agreements and warranties,

Facility Agreement means the Facility Agreement dated 19 June 2014 between the Company and the Lender,

Finance Documents means the Finance Documents as defined under the Facility Agreement

Finance Parties means the Finance Parties as defined under the Facility Agreement,

Lease means the lease of the Equipment listed in Schedule 1 by the Chargor to Gold Crown under the Equipment Hire Agreement between the Chargor and Gold Crown dated ~~October~~ 6 November 2014,

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

Rental Payments means all rental payments and monies whatsoever payable to or for the Chargor's benefit under or arising from any lease, hire or rental agreement in respect of any Equipment,

Secured Liabilities means the liabilities of the Company to the Finance Parties under or pursuant to the Finance Documents,

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

Security Assets means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture

1.2. Construction

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

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

- (a) this Debenture is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time,
- (b) the Chargor, any Lender, the Security Trustee, any Finance Party or Secured Party or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted), and
- (c) the Lender, the Security Trustee, any Finance Party or Secured Party or a Receiver (except for the references in Clause 14 (Power of attorney)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

1.3. Third party rights

1 3 1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture

1 3 2 Notwithstanding any term of any Finance Document, the parties to this Debenture and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person who is not a party to this Debenture

1 4. Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of any Secured Party

2. COVENANT TO PAY

The Chargor covenants with the Secured Parties and the Finance Parties that it will on demand pay and discharge the Secured Liabilities when due

3. CREATION OF SECURITY

3.1 Equipment

The Chargor charges by way of fixed charge all the Equipment

3.2. Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset

3.3. Insurances

3.3.1 The Chargor assigns absolutely all its rights and interests in relation to any Security Asset under all contracts and policies of insurance, including the proceeds of any claims in relation to any Security Asset under any contracts and policies of insurance

3.3.2 The Chargor charges by way of fixed charge all its rights and interests in relation to any Security Asset under all contracts and policies of insurance, including the proceeds of any claims in relation to any Security Asset under any contracts and policies of insurance, to the extent not effectively assigned under clause 3.3.1

3.4 Rental payments

The Chargor charges by way of fixed charge the benefit of any lease, hire or rental agreement in respect of any Equipment (including, but without limitation, the right to demand and receive all Rental Payments, all remedies provided for in any such agreement or available at law or in equity in relation to any such agreement, the right to compel performance of any such agreement and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any such agreement)

3.5. Disposal proceeds

The Chargor charges by way of fixed charge all proceeds arising from any sale, lease, transfer, license, loan or other disposal of any Security Asset

3.6. Trust

If or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Secured Parties

4 NATURE OF SECURITY CREATED

4.1 General

The Security created under this Debenture is created

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities,
- (b) in favour of the Secured Parties, and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them)

5. POSITIVE COVENANTS

The covenants in this Clause 5 remain in force from the date of this Debenture until the expiry of the Security Period

5.1 Preservation of the Security Assets

The Chargor shall

- (a) keep all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Secured Parties free access at all reasonable times and on reasonable notice to view their state and condition,
- (b) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or its use or enjoyment,
- (c) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner of it (and if it fails to pay that amount when due, the Secured Parties may pay it),
- (d) notify the Secured Parties of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened,
- (e) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset,
- (f) procure that Gold Crown complies with the provisions set out in clauses 5.3 and 5.4 of the Lease, and
- (g) route all collections of Rental Payments and all other proceeds arising from any sale, lease, transfer, license, loan or other disposal of any Security Asset into its current account held with the Lender

6. NEGATIVE COVENANTS

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

6.1 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, license, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal (other than under the Lease). The Chargor shall not amend, vary or otherwise modify any terms of the Lease without the Lender's prior written consent

6.2. Rent dealings

The Chargor shall not deal with any Rental Payments except by getting them in and realising them in the ordinary and usual course of its business

6.3. Negative pledge

Except as permitted by the Facility Agreement, the Chargor shall not create or permit to subsist any Security over any Security Asset

6.4 Preservation of the Security Assets

The Chargor shall not, without the written consent of the Secured Parties

- (a) enter into any onerous obligation or restriction affecting any Security Asset, or
- (c) take any Security in connection with its liabilities under this Debenture from any guarantor of or provider of Security for, any of the Secured Liabilities

7. ENFORCEMENT

7.1. When Security becomes enforceable

The Security created by this Debenture shall become enforceable

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

7.2. Powers on enforcement

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

- (a) exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act,
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act,
- (c) subject to Clause 8.1 (Method of appointment and removal), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets, and
- (d) appoint an administrator of the Chargor

7.3. Disposal of the Security Assets

In exercising the powers referred to in Clause 7.2 (Powers on enforcement), the Secured Parties or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

7.4. Application of moneys

7.4.1 The Secured Parties or any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order

- (a) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Secured Parties and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,
- (b) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Secured Parties and any Receiver,
- (c) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities,
- (d) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement, and

- (e) fifthly, in the payment of any surplus to the Charger or other person entitled to it, and section 109(8) of the Act shall not apply

7 4 2 Clause 7 4 1 will override any appropriation made by the Chargor

8. APPOINTMENT AND POWERS OF RECEIVERS

8 1. Method of appointment and removal

8 1 1 The Secured Parties may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986

8 1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Secured Parties pursuant to this Debenture may be made in writing under the hand of any officer or manager of any Secured Party (subject to any requirement for a court order in the removal of an administrative receiver)

8.2. Powers of Receiver

Every Receiver shall have all the powers

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

8 3 Joint or several

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

8.4 Receiver as agent

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

8.5 Receiver's remuneration

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

9 PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Secured Parties or any Receiver shall be bound or concerned

- (a) to see or enquire whether the right of the Secured Parties or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not,
- (b) with the propriety of the exercise or purported exercise of those powers, or

- (c) with the application of any moneys paid to the Secured Parties, to any Receiver or to any other person

10 PROTECTION OF THE SECURED PARTIES AND RECEIVERS

10.1. Exclusion of liability

None of the Secured Parties, the Finance Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets,
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset,
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 15 (Currency), or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor), or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

10.2. General indemnity

10.2.1 The Chargor shall indemnify the Secured Parties, the Finance Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following

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

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

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

10.3 Indemnity out of the Security Assets

The Secured Parties, the Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 10.2 (General indemnity)

11. PRESERVATION OF SECURITY

11 1 Reinstatement

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

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

11 2. Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person,
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of the Chargor 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 Chargor or any other person,
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

11 3. Chargor intent

Without prejudice to the generality of Clause 11 2 (Waiver of defences), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation increase extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital,
- (c) enabling investor distributions to be made,
- (d) carrying out restructurings,
- (e) refinancing existing facilities,

- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

11.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party or Finance Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.5 Appropriations

During the Security Period each Secured Party and Finance Party may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it in respect of the Secured Liabilities, or, subject to Clause 7.4 (Application of moneys), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities

11.6 Deferral of Chargor's rights

During the Security Period, and unless each Secured Party otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture.

- (a) to claim any contribution from any guarantor of, or provider of Security in respect of, the Chargor's obligations under the Finance Documents, and/or
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party or Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party or Finance Party

11.7 Additional Security

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

11.8 New accounts

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

- (a) shall be credited or be treated as having been credited to the new account of the Chargor, and

- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party or Finance Party received or was deemed to have received such notice

12. TACKING

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders (as defined under the Facility Agreement) that the Lenders shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents

13 FURTHER ASSURANCE

13 1. Further action

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

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

and any such document may disapply section 93 of the Act

13 2. Deposit of documents

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

- (a) all deeds, certificates and other documents of or evidencing title, and
- (b) any other documents which each Secured Party may from time to time require for perfecting its title, or the title of any purchaser

13 3 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 13

13 4 Kenyan presence

The Chargor warrants and undertakes to the Secured Parties that it has no presence in Kenya, other than through its Kenyan Subsidiaries

14 POWER OF ATTORNEY

The Chargor irrevocably and by way of security appoints each of

- (a) the Secured Parties,
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of any Secured Party, and

(c) any Receiver,

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

15 CURRENCY

15.1. The Spot Rate

In this Clause 15, the Spot Rate means, in relation to any Secured Party or any Finance Party, the spot rate of exchange of that party for the purchase of any currency with any other currency in the London foreign exchange market.

15.2 Conversion of moneys received

Any Secured Party or any Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 15) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

15.3. Hedging

If the Chargor fails to pay any sum under this Debenture on the due date, any Secured Party or any Finance Party may, without notice to the Chargor, purchase at the Spot Rate any currency which that party considers necessary or desirable to cover the liabilities of the Chargor to pay that sum.

16. DISCHARGE OF SECURITY

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

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

Section 93 of the Act shall not apply to this Debenture.

17. COSTS AND EXPENSES

17.1 Transaction expenses

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

17.2. Stamp duty

The Chargor shall promptly pay (and indemnify each Secured Party against) the amount of all stamp or documentary Tax or any other Tax or duty whatsoever required to be paid (whether in Kenya or in any other jurisdiction) on any document, including this Debenture and any counterparts of it, to perfect the security constituted by this Debenture or to enforce or ensure the legality, validity, enforceability and the admissibility in evidence of this Debenture or any counterpart of it (in each case whether in Kenya or in any other jurisdiction), including in the

event this Debenture and/or any counterpart of it is brought into Kenya for enforcement purposes or otherwise

17.3 Amendment costs

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

17.4. Enforcement costs

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

18 NOTICES

18.1. Communications in writing

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

18.2. Addresses

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

18.2.2 The addresses referred to in Clause 18.2.1 are

(a) The Chargor

Address	Global Tea & Commodities Ltd United House, Mayflower Court, Mayflower Street London SE16 4JL United Kingdom
Attention	Mr Michael McBrien
Fax	+44 (0) 20 7237 5978

(b) The Lender

Address	ICICI Bank UK PLC One Thomas More Square London E1W 1YN United Kingdom
Attention	Mr Srinivasan S , Senior Relationship Manager - Corporate Banking
Fax	+44 (0) 207 702 1507

(c) The Security Trustee

Address	ICICI Bank UK PLC One Thomas More Square London E1W 1YN United Kingdom
Attention	Mr Srinivasan S , Senior Relationship Manager - Corporate Banking
Fax	+44 (0) 207 702 1507

18.3. Delivery

18 3 1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective

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

and, if a particular department or officer is specified as part of its address details provided under Clause 18 2 (Addresses), if addressed to that department or officer

18 3 2 Any communication or document to be made or delivered to any Secured Party will be effective only when actually received by that Secured Party and then only if it is expressly marked for the attention of the department or officer identified in Clause 18 2 2 (or any substitute department or officer as that Secured Party shall specify for this purpose)

18 4. English language

18 4 1 Any notice given under or in connection with this Debenture must be in English

18 4 2 All other documents provided under or in connection with this Debenture must be

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

19 CALCULATIONS AND CERTIFICATES

19.1. Accounts

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

19 2. Certificates and determinations

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

20 PARTIAL INVALIDITY

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

21 REMEDIES AND WAIVERS

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

22. AMENDMENTS AND WAIVERS

Any term of this Debenture may be amended or waived only with the written consent of the Company and the Secured Parties

23. 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. GOVERNING LAW AND ENFORCEMENT

24 1. Governing law

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

24 2. Jurisdiction

24 2 1 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a Dispute)

24 2 2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

24 2 3 This Clause 24 2 is for the benefit of the Secured Parties and the Finance Parties only. As a result, neither any Secured Party nor any Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties and the Finance Parties may take concurrent proceedings in any number of jurisdictions

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

Schedule 1 - Equipment

16 Crated second hand IMA C21 tea bagging machines with the following serial numbers

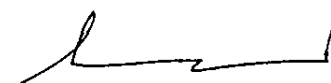
IMA C21 No 23 C2153970938
IMA C21 No 16 1236629
IMA C21 No 32 C21139599
IMA C21 No 46 C211390661
IMA C21 No 31 C211390664
IMA C21 No 15 10301118
IMA C21 No 14 C21390667
IMA C21 No 12 C2129770814
IMA C21 No 11 C212880807
IMA C21 No 13 C2130880840
IMA C21 No 42 C2128150794
IMA C21 No 43 C2122104754
IMA C21 No 44 C211390662
IMA C21 No 45 C21705937
IMA C21 No 36 C21433702
IMA C21 No 24 C21210318

The Company

Executed as a Deed by

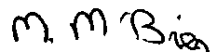
Global Tea & Commodities Limited
acting by two Directors or
one Director and its Secretary

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)
)



Director

)
)
)



Director/Secretary

The Lender

Executed as a Deed by

ICICI Bank UK PLC

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)
)



The Security Trustee

Executed as a Deed by

ICICI Bank UK PLC

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)
)

