In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01

Particulars of a charge



	Go online to file this information www.gov.uk/companieshouse A fee is be payable with this form Please see 'How to pay'			
1	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 You may not use this for register a charge where instrument. Use form MF	*L7E84I3U* 10/09/2018 #102		
	This form must be delivered to the Registrar for registration 21 days beginning with the day after the date of creation of the charge. It delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.	COMPANIES HOUSE		
	You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. Do not send the original.			
1	Company details	For official use		
Company number	0 2 6 5 4 2 4 5	→ Filling in this form		
Company name in full	Global Tea & Commodities Limited	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	$\begin{bmatrix} {}^{d}0 \\ {}^{0}\end{bmatrix} \begin{bmatrix} {}^{d}5 \\ {}^{m}0 \\ {}^{m}9 \end{bmatrix} \begin{bmatrix} {}^{y}2 \\ {}^{y}0 \\ {}^{y}1 \\ {}^{y}8 \end{bmatrix}$			
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	Citibank Europe Plc			
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. 			

	MR01 Particulars of a charge	
4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.	Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some
Brief description		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	<u> </u>
	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	1
	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 •	<u> </u>
_	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.	This statement may be filed after the registration of the charge (use form MR06).
9	Signature	·
	Please sign the form here.	
Signature	Signature X Sullivan & Haruster VK LLP X	
	This form must be signed by a person with an interest in the 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	Alexander Swayne
Company name	Sullivan & Worcester UK LLP
Address	Tower 42
25 Old	Broad Street
Post town	London
County/Region	London
Postcode	E C 2 N 1 H Q
Country	UK
DX	
Telephone	0207 448 1036

✓ 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 £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 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.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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2654245

Charge code: 0265 4245 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th September 2018 and created by GLOBAL TEA & COMMODITIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th September 2018.

(

Given at Companies House, Cardiff on 18th September 2018





Certified as a true copy of the original seen by me

Name: SAM FOWLER - HOLINES

Position: SOLICITOR

Address: Sullivan kuckcester UK LLP
Tougr 42, 25 OLD BROAD ST
LONDON ECZN 149

Date: 6 SEPTEMBER 2018

Debenture

2018

Global Tea & Commodities Limited (as Chargor)

> Citibank Europe plc (as Bank)

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Debenture

This debenture (the Deed) is dated $\frac{1}{2} = \frac{28\pi}{100} \frac{1}{100} \frac{1}{100} = 2018$ and is made between:

- (1) Global Tea & Commodities Ltd, a private limited company incorporated in England and Wales with company registration 02654245 and its registered office at 78 Whitfield Street, London, England, W1T 4EZ (the Chargor); and
- (2) Citibank Europe plc, acting through its office at I North Wall Quay, Dublin, Ireland (the Bank).

Background

- (A) Pursuant to an uncommitted trade advances facility agreement dated on or about the date of this Deed (the **Facility Agreement**) between the Bank and Global Tea & Commodities (Kenya) Ltd (the **Borrower**), the Bank has agreed to make available to the Borrower an uncommitted secured revolving facility for trade advances (the **Facility**) on the terms of the Facility Agreement.
- (B) In consideration of, and as a condition precedent to, the Bank making available the Facility to the Borrower, the Chargor has agreed to enter into this Deed to secure the Secured Obligations.

It is agreed as follows

1 Definitions And Interpretation

1.1 Definitions

Terms defined in the Facility Agreement shall have the same meaning when used in this Deed unless otherwise defined in this Deed. In addition, the following definitions shall apply.

Administrator means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to Clause 13.8.

Book Debts means all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.

Delegate means any person appointed by the Bank or any Receiver pursuant to Clause 18 and any person appointed as attorney of the Bank, Receiver or Delegate.

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

Designated Account means any account of the Chargor nominated by the Bank as a designated account for the purposes of this Deed.

Environment means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and

other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

Excluded Property means each leasehold property held by the Chargor under a lease that either precludes absolutely, or requires consent of a third party to, the creation of any Security Interest over the Chargor's leasehold interest in that property.

Facility Agreement has the meaning given to it in Recital A.

Financial Collateral has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

Insurance Policy means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

Intellectual Property means the Chargor's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution,

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exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

LPA 1925 means the Law of Property Act 1925.

Permitted Security Interest means any Security Interest granted under or pursuant to the following:

- (a) a debenture dated 23 December 2005 between the Chargor and ICICI Bank UK Plc:
- (b) a debenture dated 26 July 2013 between the Chargor and ICICI Bank UK Plc (as security trustee);
- (c) a debenture dated 23 September 2013 between the Chargor and ICICI Bank UK Plc (as security trustee):
- (d) a debenture dated 6 November 2014 between the Chargor and ICICI Bank UK Plc (as security trustee): and
- (e) a charge over deposits agreement dated 22 December 2016 between the Chargor and ICICI Bank UK Pic (as security trustee).

provided that, unless otherwise agreed in writing by the Bank, the amount secured by such Security Interests does not exceed the amount secured at the date of this Deed.

Properties mean all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (including, but not limited to, the properties specified in Schedule 1), and **Property** means any of them.

Receiver means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Bank under Clause 16.

Relevant Agreement means each deed or agreement to which the Chargor is a party.

Secured Assets means all the assets, property and undertaking for the time being subject to any Security Interest created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities means: (a) all liabilities of the Borrower; and (b) all liabilities of the Chargor, in each case under the Finance Documents and including any liabilities arising as a result of any increase or extension of the Facility.

Security means the security constituted by this Deed.

Security Financial Collateral Arrangement has the meaning given to that expression in the Financial Collateral Regulations.

Security Period means the period starting on the date of this Deed and ending on the date on which the Bank is satisfied that all Secured Liabilities due to it by the Borrower have been irrevocably discharged in full and the Bank has no commitment or liability, whether present or future, actual or contingent, in relation to the Facility.

1.2 Interpretation

- 1.2.1 Unless a contrary indication appears, the provisions of clauses 13(hhh) to and including 13(000) of the Facility Agreement shall apply to this Deed as if set out here, except that each reference to "this Agreement" shall be read as a reference to this Deed.
- 1.2.2 References to Clauses and the Schedule are references to clauses of, and the schedule to, this Deed and Clause and Schedule headings are for ease of reference only.

1.3 Incorporation of terms

- 1.3.1 Except as otherwise indicated in this Deed, all terms of the Facility Agreement that apply to Finance Documents or Security Documents apply to this Deed as if set out here in full with the necessary changes, provided that, in the event of any conflict of such terms with the terms of this Deed, the terms of this Deed shall prevail.
- 1.3.2 The Chargor confirms that it has reviewed and understood the terms of the Facility Agreement.

1.4 Effect as a deed

This Deed shall take effect as a deed notwithstanding it is signed under hand by the Bank.

1.5 Clawback

If the Bank considers that an amount paid by the Borrower or the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.6 Nature Of Security Over Real Property

A reference in this Deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time:
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and

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(d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

1.7 Law Of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

1.8 Perpetuity Period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.9 Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

2 Covenant To Pay

The Chargor shall, on demand, pay to the Bank and discharge the Secured Liabilities when they become due.

3 Grant Of Security

3.1 Legal Mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Bank, by way of first legal mortgage, each Property specified in Schedule 1.

3.2 Fixed Charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Bank by way of first fixed charge:

- (a) all Properties acquired by the Chargor in the future:
- (b) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this Clause 3 in, or over, freehold or leasehold property:
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Secured Asset, and all rights in connection with them:
- (e) all its present and future goodwill:

- (f) all its uncalled capital:
- (g) all the Equipment:
- (h) all the Intellectual Property:
- (i) all the Book Debts;
- (j) all the Investments:
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (1) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.3:
- (m) all its rights to receive all moneys payable under any Derivative Contract; and
- (n) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under Clause 3.3.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Bank absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets to the extent not mortgaged, charged by way of fixed charge or assigned (as the case may be) under any of Clauses 3.1, 3.2 or 3.3(a), other than any Derivative Contract.

3.4 Floating Charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Bank, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 to Clause 3.3 inclusive.

3.5 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.4.

3.6 Leasehold Security Restrictions

- 3.6.1 Subject to Clause 3.6.2 to Clause 3.6.4, the security created by Clause 3.1 to Clause 3.2 shall not apply to an Excluded Property until the Chargor obtains any relevant consent, or waiver of any prohibition, to the creation of security over that Excluded Property.
- 3.6.2 In relation to each Excluded Property, the Chargor undertakes to:
 - (a) apply for the relevant consent or waiver of prohibition within five Business Days of the date of this Deed, and to use its best endeavours to obtain that consent or waiver as soon as possible;
 - (b) keep the Bank informed of its progress in obtaining that consent or waiver: and
 - (c) immediately on receipt of the consent or waiver, provide the Bank with a copy of that consent or waiver.
- 3.6.3 Immediately on receipt by the Chargor of the relevant consent or waiver, that Excluded Property shall be become the subject of a mortgage or charge (as appropriate) pursuant to Clause 3.1 to Clause 3.2.
- 3.6.4 If required by the Bank at any time following receipt of that consent or waiver, the Chargor shall, at its own cost, prepare and execute any further documents and take any further action the Bank may require, in its absolute discretion, for perfecting its security over that Excluded Property.

3.7 Automatic Crystallisation Of Floating Charge

The floating charge created by Clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Chargor:
 - (i) creates, or attempts to create, without the prior written consent of the Bank, any Security Interest or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Deed or the Facility Agreement); or
 - (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or

(c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor.

3.8 Crystallisation Of Floating Charge By Notice

The Bank may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Bank in that notice if:

- (a) an Event of Default occurs and is continuing; or
- (b) the Bank considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.9 Assets Acquired After Any Floating Charge Has Crystallised

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Bank confirms otherwise to the Chargor in writing) be charged to the Bank by way of first fixed charge.

3.10 Security over Derivative Contracts

Any Security Interest created under or pursuant to this Deed over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract.

4 Liability Of The Chargor

4.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or the Chargor or any security for those obligations or otherwise) is made by the Bank in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4.2 Waiver of defences

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

- (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 Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in the Facility or the addition of any new facility under any Finance Document or other document or security:
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (g) any insolvency or similar proceedings; or
- (h) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this Deed.

4.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.4 Appropriations

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full, the Bank (or any trustee or agent on its behalf), a Receiver or a Delegate under this Deed may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Bank (or any trustee or agent on its behalf). Receiver or Delegate in respect of those amounts, or apply and enforce the same in such manner and order as they see fit (whether against those amounts 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 Chargor's liability under this Deed for so long as the Bank, Receiver or Delegate thinks fit.

4.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full and unless the Bank otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Bank;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Chargor has given the Bank this Security;
- (e) to exercise any right of set-off against the Borrower; and/or
- (f) to claim or prove as a creditor of the Borrower in competition with the Bank.
- 4.5.2 If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Bank by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Bank and shall promptly pay or transfer the same to the Bank or as the Bank may direct for application in accordance with Clause 19.

5 Representations And Warranties

5.1 Representations And Warranties

The Bank has entered into this Deed in reliance on the following representations and warranties, and the Chargor represents and warrants to the Bank as follows.

5.2 Status

It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

5.3 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed.

5.4 Non-conflict with other obligations

The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed does not and will not conflict with: (i) any law or regulation applicable to the Chargor; (ii) the constitutional documents of the Chargor; or (iii) any agreement or instrument binding upon the Chargor or of any of the Chargor's assets:

5.5 Authorisations

All authorisations, consents, approvals, resolutions, licences, exemptions, filings or registrations required or desirable: (i) to enable the Chargor lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and (ii) to make this Deed admissible in evidence in the Chargor's jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

5.6 No proceedings

No litigation, arbitration, investigation or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect on: (i) the business, financial condition or operations of the Chargor or of the Chargor and the Chargor's subsidiaries taken as a whole: (ii) the ability of the Chargor to perform its obligations under this Deed; or (iii) the validity or enforceability of this Deed or the rights and remedies of the Bank under this Deed, have (to the best of its knowledge and belief) been started or threatened against the Chargor or against any of the Chargor's subsidiaries.

5.7 No insolvency proceedings

It has not taken any corporate action and no steps have been initiated against it for its administration, liquidation, dissolution or company reorganisation, or for the appointment of a liquidator, or similar officer.

5.8 Ownership Of Secured Assets

The Chargor is the sole legal and beneficial owner of the Secured Assets.

5.9 No Security

- 5.9.1 The Secured Assets are free from any Security other than Permitted Security Interests and the Security Interests created by this Deed.
- 5.9.2 The Chargor has obtained the consent of ICICI Bank UK Plc (in its own capacity and as security trustee for any other person), as beneficiary of the Permitted Security Interests, to the Chargor's entry into and performance of this Deed, including the granting of the Security.

5.10 No Adverse Claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.11 No Adverse Covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.12 No Breach Of Laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.13 No Interference In Enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

5.14 No Overriding Interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.

5.15 Avoidance Of Security

No Security Interest expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

5.16 No Prohibitions Or Breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this Deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on the Chargor or its assets.

5.17 Environmental Compliance

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law.

5.18 Enforceable Security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.19 Investments

- 5.19.1 The Investments are fully paid and are not subject to any option to purchase or similar rights.
- 5.19.2 No constitutional document of an issuer of an Investment, nor any other agreement:
 - (a) restricts or inhibits any transfer of the Investments on creation or enforcement of the Security; or

- (b) contains any rights of pre-emption in relation to the Investments.
- 5.19.3 The Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 5.19.4 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments.

5.20 Times For Making Representations And Warranties

The representations and warranties set out in Clause 5.2 to Clause 5.19 are made by the Chargor on the date of this Deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing.

6 General Covenants

6.1 Negative Pledge And Disposal Restrictions

The Chargor shall not at any time, except with the prior written consent of the Bank:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security Interest created by this Deed or any Permitted Security Interest;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business. Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Preservation Of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Bank, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 Compliance With Laws And Regulations

- (a) The Chargor shall not, without the Bank's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Chargor shall:
 - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;

- (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.4 Enforcement Of Rights

The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Bank may require from time to time.

6.5 Notice Of Misrepresentation And Breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Bank in writing of:

- (a) any representation or warranty set out in Clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

6.6 Title Documents

The Chargor shall, on the execution of this Deed (or. if later, the date of acquisition of the relevant Secured Asset) or as so required by the Bank, deposit with the Bank and the Bank shall, for the duration of this Deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title):
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Chargor is entitled to possess:
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Bank may specify from time to time; and
- (d) copies of all the Relevant Agreements, certified to be true copies by either a director of the Chargor or by the Chargor's solicitors.

6.7 Insurance

- 6.7.1 The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:
 - (a) loss or damage by fire or terrorist acts;
 - (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
 - (c) any other risk, perils and contingencies as the Bank may reasonably require.
- 6.7.2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Bank, and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.
- 6.7.3 The Chargor shall, if requested by the Bank, produce to the Bank each policy, certificate or cover note relating to the insurance required by Clause 6.7.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 6.7.4 To the extent not prohibited by the terms of any Permitted Security Interest, the Chargor shall, if requested by the Bank, procure that a note of the Bank's interest is endorsed upon each insurance policy (other than public liability and third party liability insurances) maintained by it or any person on its behalf in accordance with Clause 6.7.1 but without the Bank having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.
- 6.7.5 To the extent not prohibited by the terms of any Permitted Security Interest, the Chargor shall ensure that each Insurance Policy contains:
 - (a) a loss payee clause under which the Bank is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances):
 - (b) terms ensuring that it cannot be avoided or vitiated as against the Bank by reason of the act or default of any other insured party or any misrepresentation.

- non-disclosure or failure to make a fair presentation of risk by any other insured party:
- (c) a waiver of each insurer's rights of subrogation against the Chargor, the Bank and the tenants of any Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Property or any Insurance Policy; and
- (d) terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Bank.

6.8 Insurance Premiums

The Chargor shall:

- (a) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with Clause 6.7.1 and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Bank so requires) produce to, or deposit with, the Bank the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with Clause 6.7.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

6.9 No Invalidation Of Insurance

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with Clause 6.7.1.

6.10 Proceeds Of Insurance Policies

All monies payable under any insurance policy maintained by it in accordance with Clause 6.7.1 at any time (whether or not the Security has become enforceable) shall:

- (a) immediately be paid into a Designated Account;
- (b) if they are not paid into a Designated Account, be held (to the extent not prohibited by the terms of any Permitted Security Interest), pending such payment, by the Chargor as trustee of the same for the benefit of the Bank; and
- (c) at the option of the Bank, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

6.11 Notices To Be Given By The Chargor

The Chargor shall:

- (a) unless otherwise agreed with the Bank, on the execution of this Deed and as so requested by the Bank from time to time:
 - (i) give notice to each counterparty to a Relevant Agreement in the form set out inSchedule 2Part 1 of Schedule 2: and
 - (ii) procure that each counterparty provides to the Bank promptly and in any event within five Business Days an acknowledgement of the notice in the form set out inSchedule 2Part 2 of Schedule 2;
- (b) unless otherwise agreed with the Bank, on the execution of this Deed and as so requested by the Bank from time to time:
 - (i) give notice to each insurer under an Insurance Policy in the form set out in Schedule 3Part 1 of Schedule 3; and
 - (ii) procure that each insurer provides to the Bank promptly and in any event within five Business Days an acknowledgement of the notice in the form set out in Schedule 3Part 2 of Schedule 3; and
- (c) unless otherwise agreed with the Bank, on the execution of this Deed and as so requested by the Bank from time to time:
 - (i) give notice to each bank, financial institution or other person (other than the Bank) with whom the Chargor holds an account (including each Designated Account) in the form set out in Schedule 4Part 1 of Schedule 4: and
 - (ii) procure that each such bank, financial institution or other person provides to the Bank promptly and in any event within five Business Days an acknowledgement of the notice in the form of Schedule 4Part 2 of Schedule 4.

6.12 Information

The Chargor shall:

- (a) give the Bank such information concerning the location, condition, use and operation of the Secured Assets as the Bank may require;
- (b) permit any persons designated by the Bank and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice: and
- (c) promptly notify the Bank in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give

rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Bank's prior approval, implement those proposals at its own expense.

6.13 Payment Of Outgoings

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Bank.

6.14 Appointment Of Accountants

6.14.1 The Chargor shall:

- (a) at its own cost, if at any time so required by the Bank, appoint an accountant or firm of accountants nominated by the Bank to investigate the financial affairs of the Chargor and those of its subsidiaries and report to the Bank; and
- (b) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.
- 6.14.2 The Chargor authorises the Bank to make an appointment as it shall think fit at any time, without further authority from the Chargor. In every case, the Chargor shall pay, or reimburse the Bank for, the fees and expenses of those accountants.

7 Property Covenants

7.1 Maintenance

The Chargor shall keep all premises and fixtures and fittings on each Property in good and substantial repair and condition.

7.2 Preservation Of Property, Fixtures And Equipment

The Chargor shall not, without the prior written consent of the Bank:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur:
- (b) make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

7.3 Conduct Of Business On Properties

The Chargor shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

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7.4 Planning Information

The Chargor shall:

- (a) give full particulars to the Bank of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (a Planning Notice) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Bank, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Bank in making, any objections or representations in respect of that Planning Notice that the Bank may desire.

7.5 Compliance With Covenants And Payment Of Rent

The Chargor shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Bank so requires) produce evidence sufficient to satisfy the Bank that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

7.6 Payment Of Rent And Outgoings

The Chargor shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.

7.7 Maintenance Of Interests In Properties

The Chargor shall not, without the prior written consent of the Bank:

(a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or

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(b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.

7.8 Registration Restrictions

If the title to any Property is not registered at the Land Registry, the Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Bank. The Chargor shall be liable for the costs and expenses of the Bank in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

7.9 Development Restrictions

The Chargor shall not, without the prior written consent of the Bank:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.

7.10 Environment

The Chargor shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

7.11 No Restrictive Obligations

The Chargor shall not, without the prior written consent of the Bank, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

7.12 Proprietary Rights

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Bank.

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7.13 Inspection

The Chargor shall permit the Bank, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

7.14 Property Information

The Chargor shall inform the Bank promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

7.15 VAT Option To Tax

The Chargor shall not, without the prior written consent of the Bank:

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Bank, before the date of this Deed.

7.16 Registration At The Land Registry

The Chargor consents to an application being made by the Bank to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [name of party] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

8 Investments Covenants

8.1 Deposit Of Title Documents

8.1.1 The Chargor shall:

- (a) on the execution of this Deed, deliver to the Bank, or as the Bank may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and
- (b) on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Bank, or as the Bank may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- 8.1.2 At the same time as depositing documents with the Bank, or as the Bank may direct, in accordance with Clause 8.1.1, the Chargor shall also deposit with the Bank, or as the Bank may direct:

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- (a) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
- (b) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Bank may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments.

so that the Bank may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

8.2 Nominations

- 8.2.1 The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
 - (a) does not exercise any rights in respect of any Investments without the prior written approval of the Bank; and
 - (b) immediately on receipt by it, forward to the Bank all communications or other information received by it in respect of any Investments for which it has been so nominated.
- 8.2.2 The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

8.3 Pre-Emption Rights And Restrictions On Transfer

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Bank or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Bank may require in order to permit the transfer of the Investments to the Bank or its nominee, or to a purchaser on enforcement of the Security.

8.4 Dividends And Voting Rights Before Enforcement

8.4.1 Before the Security becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the

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- Investments and, if any are paid or payable to the Bank or any of its nominees, the Bank will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request.
- 8.4.2 Before the Security becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Bank of any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - (a) it shall not do so in any way that would breach any provision of the Facility Agreement or this Deed or for any purpose inconsistent with the Facility Agreement or this Deed; and
 - (b) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Bank's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Bank's security under this Deed.
- 8.4.3 The Chargor shall indemnify the Bank against any loss or liability incurred by the Bank (or its nominee) as a consequence of the Bank (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- 8.4.4 The Bank shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Bank considers prejudicial to, or impairing the value of, the Security.

8.5 Dividends And Voting Rights After Enforcement

After the Security has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Bank and immediately paid into a Designated Account or, if received by the Bank, shall be retained by the Bank; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Bank and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Bank may give, in its absolute discretion, concerning the exercise of those rights and powers.

8.6 Calls On Investments

Notwithstanding the Security, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargor acknowledges that the Bank shall not be under any liability in respect of any such calls, instalments or other payments.

8.7 No Alteration Of Constitutional Documents Or Rights Attaching To Investments

The Chargor shall not, without the prior written consent of the Bank, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

8.8 Preservation Of Investments

The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way:
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Bank or the Chargor in accordance with this Deed.

8.9 Investments Information

The Chargor shall, promptly following receipt, send to the Bank copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

8.10 Compliance With Requests For Information

The Chargor shall promptly copy to the Bank and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D, 790E and 793 of the Companies Act 2006) relating to all or any part of the Secured Assets. If it fails to do so, the Bank may elect to provide such information as it may have on behalf of the Chargor.

9 Equipment Covenants

9.1 Maintenance Of Equipment

The Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:

- (i) used or handled other than by properly qualified and trained persons; or
- (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

9.2 Payment Of Equipment Taxes

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Bank.

9.3 Notice Of Charge

9.3.1 The Chargor shall, if so requested by the Bank, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"Notice of charge

This [describe item] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [date] in favour of [Bank]."

9.3.2 The Chargor shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 9.3.1.

10 Book Debts Covenants

10.1 Realising Book Debts

- 10.1.1 The Chargor shall as an agent for the Bank, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Bank:
- 10.1.2 The Chargor shall not, without the prior written consent of the Bank, withdraw any amounts standing to the credit of any Designated Account.
- 10.1.3 The Chargor shall, if called on to do so by the Bank, execute a legal assignment of the Book Debts to the Bank on such terms as the Bank may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

10.2 Preservation Of Book Debts

The Chargor shall not (except as provided by Clause 10.1 or with the prior written consent of the Bank) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

11 Relevant agreements covenants

11.1 Relevant agreements

- 11.1.1 The Chargor shall, unless the Bank agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).
- 11.1.2 The Chargor shall not, unless the Bank agrees otherwise in writing:
 - (a) amend or vary or agree to any change in, or waive any requirement of:
 - (b) settle, compromise, terminate, rescind or discharge (except by performance);
 - (c) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with, any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).

12 Intellectual property covenants

12.1 Preservation of rights

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

12.2 Registration Of Intellectual Property

The Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Bank informed of all matters relating to each such registration.

12.3 Maintenance Of Intellectual Property

The Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

13 Powers Of The Bank

13.1 Power To Remedy

- 13.1.1 The Bank shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- 13.1.2 The Chargor irrevocably authorises the Bank and its agents to do all things that are necessary or desirable for that purpose.

13.1.3 Any monies expended by the Bank in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Bank on a full indemnity basis and shall carry interest in accordance with Clause 20.1.

13.2 Exercise Of Rights

- 13.2.1 The rights of the Bank under Clause 13.1 are without prejudice to any other rights of the Bank under this Deed.
- 13.2.2 The exercise of any rights of the Bank under this Deed shall not make the Bank liable to account as a mortgagee in possession.

13.3 Power To Dispose Of Chattels

- 13.3.1 At any time after the Security has become enforceable, the Bank or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property.
- 13.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 13.3.1, the Chargor shall indemnify the Bank and any Receiver against any liability arising from any disposal made under Clause 13.3.1.

13.4 Bank Has Receiver's Powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the Security has become enforceable, be exercised by the Bank in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

13.5 Conversion Of Currency

- 13.5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Bank may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 13.5) from their existing currencies of denomination into any other currencies of denomination that the Bank may think fit.
- 13.5.2 Any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- 13.5.3 Each reference in this Clause 13.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

13.6 New Accounts

13.6.1 If the Bank receives, or is deemed to have received, notice of any subsequent Security Interest, or other interest, affecting all or part of the Secured Assets, the Bank may open a new account for the Chargor in the Bank's books. Without prejudice to the Bank's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

13.6.2 If the Bank does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 13.6.1, then, unless the Bank gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Bank 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 Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Bank.

13.7 Indulgence

The Bank may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

13.8 Appointment Of An Administrator

- 13.8.1 The Bank may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the Security becomes enforceable.
- 13.8.2 Any appointment under this Clause 13.8 shall:
 - (a) be in writing signed by a duly authorised signatory of the Bank; and
 - (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- 13.8.3 The Bank may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 13.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

13.9 Further Advances

Without prejudice to the uncommitted nature of the Facility, the Bank covenants with the Chargor that it shall perform its obligations to make advances to the Borrower under the Facility Agreement (including any obligation to make available further advances).

14 When Security Becomes Enforceable

14.1 Security Becomes Enforceable On Event Of Default

The Security shall become immediately enforceable if an Event of Default occurs and is continuing.

14.2 Discretion

After the Security has become enforceable, the Bank may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it

thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

15 Enforcement Of Security

15.1 Enforcement Powers

- 15.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 15.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the Security has become enforceable under Clause 14.1.
- 15.1.3 Section 103 of the LPA 1925 does not apply to the Security.

15.2 Extension Of Statutory Powers Of Leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Bank and any Receiver, at any time after the Security has become enforceable, whether in its own name or in that of the Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Bank or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

15.3 Access On Enforcement

- 15.3.1 At any time after the Bank has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this Deed, the Chargor will allow the Bank or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Bank or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- 15.3.2 At all times, the Chargor must use its best endeavours to allow the Bank or its Receiver access to any premises for the purpose of Clause 15.315.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

15.4 Prior Security

- 15.4.1 At any time after the Security has become enforceable, or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable, the Bank may:
 - (a) redeem that or any other prior Security Interest:
 - (b) procure the transfer of that Security Interest to it; and
 - (c) settle and pass any account of the holder of any prior Security Interest.
- 15.4.2 The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Bank to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Bank, be due from the Chargor to the Bank on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

15.5 Protection Of Third Parties

No purchaser, mortgagee or other person dealing with the Bank, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Bank, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Bank, any Receiver or any Delegate is to be applied.

15.6 Privileges

Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

15.7 No Liability As Mortgagee In Possession

Neither the Bank, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

15.8 Conclusive Discharge To Purchasers

The receipt of the Bank, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Bank, and

every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

15.9 Right Of Appropriation

15.9.1 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement.

the Bank shall have the right, at any time after the Security has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Bank may, in its absolute discretion, determine.

- 15.9.2 The value of any Secured Assets appropriated in accordance with this Clause shall be:
 - (a) in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
 - (b) in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Bank may select (including independent valuation).
- 15.9.3 The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

16 Receiver

16.1 Appointment

At any time after the Security has become enforceable, or at the request of the Chargor, the Bank may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

16.2 Removal

The Bank may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

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16.3 Remuneration

The Bank may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

16.4 Power Of Appointment Additional To Statutory Powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Bank under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

16.5 Power Of Appointment Exercisable Despite Prior Appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Bank despite any prior appointment in respect of all or any part of the Secured Assets.

16.6 Agent Of The Chargor

Any Receiver appointed by the Bank under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Bank.

17 Powers of receiver

17.1 General

- 17.1.1 Any Receiver appointed by the Bank under this Deed shall, in addition to the powers conferred on it by statute, have the powers set out in Clause 17.2 to Clause 17.23.
- 17.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- 17.1.3 Any exercise by a Receiver of any of the powers given by Clause 17 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 17.16) or itself.

17.2 Repair And Develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

17.3 Surrender Leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that it thinks fit.

17.4 Employ Personnel And Advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

17.5 Make VAT Elections

A Receiver may make, exercise or revoke any value added tax option to tax as it thinks fit.

17.6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Bank may prescribe or agree with it.

17.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

17.8 Manage Or Reconstruct The Chargor's Business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

17.9 Dispose Of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

17.10 Sever Fixtures And Fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor.

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17.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

17.12 Valid Receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

17.13 Make Settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that it may think expedient.

17.14 Bring Proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

17.15 Improve The Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

17.16 Make Calls On Chargor Members

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

17.17 Insure

A Receiver may, if it thinks fit, but without prejudice to the indemnity in Clause 20. effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed.

17.18 Powers Under The LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

17.19 Borrow

A Receiver may, for any of the purposes authorised by this Clause 17, raise money by borrowing from the Bank (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Bank consents, terms under which that security ranks in priority to this Deed).

17.20 Redeem Prior Security

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

17.21 Delegation

A Receiver may delegate his powers in accordance with this Deed.

17.22 Absolute Beneficial Owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

17.23 Incidental Powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets:
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

18 Delegation

18.1 Delegation

The Bank or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 22.1).

18.2 Terms

The Bank and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

18.3 Liability

Neither the Bank nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

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19 Application Of Proceeds

19.1 Order Of Application Of Proceeds

All monies received by the Bank, a Receiver or a Delegate pursuant to this Deed, after the Security has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Bank (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Bank determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

19.2 Appropriation

Neither the Bank, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

19.3 Suspense Account

All monies received by the Bank, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Bank, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Bank and the Chargor; and
- (c) may be held in that account for so long as the Bank. Receiver or Delegate thinks fit.

20 Costs And Indemnity

20.1 Costs

The Borrower shall, promptly and in any event within five Business Days of demand, pay to, or reimburse, the Bank and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Bank, any Receiver or any Delegate in connection with:

(a) this Deed or the Secured Assets;

- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities.

20.2 Indemnity

- 20.2.1 The Chargor shall indemnify the Bank, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
 - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
 - (c) any default or delay by the Chargor in performing any of its obligations under this Deed.
- 20.2.2 Any past or present employee or agent may enforce the terms of this Clause 20.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

21 Further Assurance

21.1 Further Assurance

The Chargor shall, at its own expense, take whatever action the Bank or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Bank or any Receiver in respect of any Secured Asset,

including, without limitation (if the Bank or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Bank or to its nominee) and the giving of any notice, order or direction and the making of any registration.

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22 Power Of Attorney

22.1 Appointment Of Attorneys

By way of security, the Chargor irrevocably appoints the Bank, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this Deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Bank, any Receiver or any Delegate.

22.2 Ratification Of Acts Of Attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 22.1.

23 Release

Subject to Clause 4.1 Error! Reference source not found., on the expiry of the Security Period (but not otherwise), the Bank shall, at the request and cost of the Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the Security; and
- (b) reassign the Secured Assets to the Chargor.

24 Assignment And Transfer

The Chargor must not assign or transfer any of its rights or obligations under this Deed without the Bank's written consent. The Bank may assign, transfer or sub participate any of its rights and/or obligations under this Deed.

25 Set-Off

- 25.1.1 The Bank may set off any matured obligation due from the Chargor under the Finance Documents against any obligation (whether or not matured) the Bank owes the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 25.1.2 All payments made by the Chargor to the Bank under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

26 Amendments, Waivers And Consents

26.1 Amendments

Any term of this Deed may be amended only in writing signed by the Bank and the Chargor.

26.2 Waivers And Consents

No failure to exercise, nor any delay in exercising, on the part of the Bank, any right, power or remedy provided by this Deed or by law shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed or any other Finance Document. No single or partial exercise of any right, power or remedy provided by this Deed or by law shall prevent any further or other exercise, of that or any other right, power or remedy of the Bank. The rights, powers and remedies in this Deed are cumulative and not exclusive of any other rights, powers or remedies (whether provided by law or otherwise). No waiver by the Bank of any of its rights under this Deed, and no release or consent by the Bank, shall be effective unless given in writing.

27 Severance

The provisions of this Deed are severable and distinct from one another and, if at any time any of them is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions shall not in any way be affected, prejudiced or impaired.

28 Counterparts

This Deed may be executed and delivered in counterparts, each of which will be deemed an original, but all of the counterparts together constitute one and the same instrument.

29 Third Party Rights

Unless stated expressly to the contrary, the parties do not intend that any term of this Deed may be relied on or enforced solely by virtue of the Contract (Rights of Third Parties) Act 1999 by any person who is not a party. The parties may change, replace or terminate this Deed without the consent of any other person.

30 Further Provisions

30.1 Independent Security

The Security shall be cumulative, in addition to, and independent of, any other rights or security, present or future, held at any time by the Bank for the Secured Liabilities, or any rights, powers and remedies provided by law, and shall not merge with or prejudice or be prejudiced by any other right or Security Interest of the Bank.

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30.2 Continuing Security

The Security shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Bank discharges this Deed in writing.

30.3 Certificates

A certificate or determination by the Bank as to any amount for the time being due to it from the Chargor under this Deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

30.4 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

30.5 Small Company Moratorium

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by the Chargor under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Chargor with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- (a) an event under this Deed which causes any floating charge created by this Deed to crystallise:
- (b) an event under this Deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Chargor; or
- (c) a ground under this Deed for the appointment of a Receiver.

31 Notices

31.1 Delivery

Each notice or other communication required to be given to a party under or in connection with this Deed shall be:

- (a) in writing:
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service, sent by fax or made by email; and
- (c) sent to:

(i) the Chargor at:

Global Tea & Commodities Limited 78 Whitfield Street, London, England, WIT 4EZ

Fax: 02075007610

Email: michael.mcbrien@globaltea.com

Attention: Michael McBrien

(ii) the Bank at:

Citibank Europe plc Citigroup Centre 1, 33 Canada Square Canary Wharf, London E14 5LB United Kingdom Fax:

Email: bhavna.saraf@citi.com Attention: Bhavna Saraf

or to any other address, email address or fax number as is notified in writing by one party to the other from time to time.

31.2 Receipt By Chargor

- 31.2.1 Any notice or other communication that the Bank gives to the Chargor shall be deemed to have been received:
 - (a) if delivered by hand, at the time it is left at the relevant address;
 - (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting;
 - (c) if made by email, when actually received in readable form; and
 - (d) if sent by fax, when received in legible form.
- 31.2.2 A notice or other communication given as described in Clause 31.2.1(a), Clause 31.2.1(c) or Clause 31.2.1(d) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

31.3 Receipt By Bank

Any notice or other communication given to the Bank shall be deemed to have been received only on actual receipt.

31.4 Service Of Proceedings

This Clause 31 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

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32 Governing Law And Jurisdiction

32.1 Governing Law

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

32.2 Jurisdiction

In relation to any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**), the Chargor irrevocably submits to the jurisdiction of the English courts and irrevocably waives any objection on the ground of inappropriate forum or inconvenience to any proceedings brought before any of these courts. This Clause will not prevent the Bank from taking proceedings about a Dispute against the Chargor in any other courts with jurisdiction. The Chargor irrevocably agrees not to bring any action or proceeding about a Dispute against the Bank in any jurisdiction other than England.

This Deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

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Schedule 2 Notice And Acknowledgement - Relevant Agreement

Part 1 Form of notice

[On the letterhead of the Chargor]

[Name of counterparty]
[Address line 1]
[Address line 2]
[Postcode]
[Date]

Dear [name of addressee]

Debenture (the Debenture) dated | date | 2018 between Global Tea & Commodities Limited and Citibank Europe plc

We refer to the [describe relevant agreement] (the Contract).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged or assigned, by way of security.] to Citibank Europe plc (the **Bank**) all our rights in respect of the Contract.

We confirm that:

- we will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- none of the Bank, any delegate appointed by the Bank or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Bank. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Bank or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Bank.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Bank.

The instructions in this notice may only be revoked or amended with the prior written consent of the Bank.

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Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Bank at [address of Bank], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely	
Global Tea & Commodities Limited	

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Part 2 Form of acknowledgement

[On the letterhead of the counterparty]

Citibank Europe plc [Address line 1] [Address line 2] [Postcode]

[Date]

Dear [name of addressee]

Debenture (the Debenture) dated [date] 2018 between Global Tea & Commodities Limited and Citibank Europe plc

We confirm receipt from Global Tea & Commodities Limited (the **Chargor**) of a notice (the **Notice**) dated [date] 2018 of [a charge or an assignment, by way of security,] of all the Chargor's rights under [describe relevant agreement] (the **Contract**).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- we accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- there has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- we will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Bank at least 30 days' prior written notice.
- we have not, as at the date of this acknowledgement, received notice that the Chargor
 has assigned its rights under the Contract to a third party, or created any other interest
 (whether by way of security or otherwise) in the Contract in favour of a third party.
- the Bank will not in any circumstances have any liability in relation to the Contract.
- the Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Bank.

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of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.	Č
Yours sincerely	
[Counterparty]	

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out

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Schedule 3 Notice And Acknowledgement - Insurance Policy

Part 1 Form of notice

[On the letterhead of the Chargor]

[Name of insurance company]
[Address line 1]
[Address line 2]
[Postcode]
[Date]

Dear [name of addressee]

Debenture (the Debenture) dated [date] 2018 between Global Tea & Commodities Limited and Citibank Europe plc

We refer to the [describe insurance policy and specify its policy number] (the Policy).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged or assigned, by way of security.] to Citibank Europe plc (the Bank) all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We irrevocably instruct and authorise you to:

- [note the Bank's interest on the Policy as [describe notation required by Bank to be endorsed on policy, for example, "First Mortgagee"] and first loss payee or name the Bank on the Policy as co-insured].
- comply with the terms of any written instructions received by you from the Bank relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- hold all sums from time to time due and payable by you to us under the Policy to the order of the Bank.
- pay, or release, all monies to which we are entitled under the Policy to the Bank, or to such persons as the Bank may direct.
- disclose information in relation to the Policy to the Bank on request by the Bank.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Bank. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Bank.

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The instructions in this notice may only be revoked or amended with the prior written consent of the Bank.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Bank at [address of Bank], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely
Global Tea & Commodities Limited

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Part 2 Form of acknowledgement

[On the letterhead of the insurance company]

[Name of Bank] {Address line 1] [Address line 2] [Postcode] [Date]

Dear [name of addressee]

Debenture (the Debenture) dated [date] between Global Tea & Commodities Limited and Citibank Europe plc

We confirm receipt from Global Tea & Commodities Limited (the Chargor) of a notice (the *Notice*) dated [date] 2018 of [a charge or an assignment, by way of security.] of all the Chargor's rights under [describe insurance policy and its number] (the Policy).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- we accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- we have noted the Bank's interest on the Policy as [describe notation required by Bank to be endorsed on policy, for example, "First Mortgagee And First Loss Payee" or as "Co-Insured"].
- there has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- we will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Bank at least 30 days' prior written notice.
- we have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- the Bank will not in any circumstances be liable for the premiums in relation to the Policy.
- the Policy shall not be rendered void, voidable or unenforceable by reason of any nondisclosure by the Bank.

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This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation), shall be governed by and construed in accordance with the law of England and Wales.
Yours sincerely

[Insurer]

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Schedule 4 Notice And Acknowledgement - Bank Account

Part 1 Form of notice

[On the letterhead of the Chargor]

[Bank, financial institution or other person]
[Address line 1]
[Address line 2]
[Postcode]
[Date]

Dear [name of addressee]

Debenture (the Debenture) dated [date] 2018 between Global Tea & Commodities Limited and Citibank Europe plc

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of Citibank Europe plc (the **Bank**) all monies from time to time standing to the credit of the account held with you and detailed below (the **Account**), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [name of account]
Sort code: [sort code]

Account number: [account number]

We irrevocably instruct and authorise you to:

- disclose to the Bank any information relating to the Account requested from you by the Bank.
- [comply with the terms of any written notice or instructions relating to the Account received by you from the Bank.]
- [hold all sums from time to time standing to the credit of the Account to the order of the Bank.]
- [pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Bank.]

[We acknowledge that you may comply with the instructions in this notice without any further permission from us.]

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Bank.]

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[The instructions in this notice may only be revoked or amended with the prior written consent of the Bank.]

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please [acknowledge receipt of this notice or confirm that you agree to the terms of this notice and to act in accordance with its provisions] by sending the attached acknowledgement to the Bank at [address of Bank], with a copy to us.

Yours sincerely
Signed
Global Tea & Commodities Limited

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Part 2 Form of acknowledgement

[On the letterhead of the bank, financial institution or other person]

[Bank]
[Address line 1]
[Address line 2]
[Postcode]

[Date]

Dear [name of addressee]

Debenture (the Debenture) dated [date] 2018 between Global Tea & Commodities Limited and Citibank Europe plc

We confirm receipt from Global Tea & Commodities Limited (the Chargor) of a notice (the Notice) dated [date] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- accept the instructions contained in the Notice and agree to comply with the Notice.
- [will not permit any amount to be withdrawn from the Account without your prior written consent.]
- have not received notice of the interest of any third party in the Account.
- have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

Name of Account: [name of account]
Sort code: [sort code]
Account number: [account number]

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely
Signed
Name of bank, financial institution or other person

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EXECUTION PAGE

Executed as a deed by Global Tea & Commodities Limited acting by

Name: NABEEM AHMED

Position: DILECTUR

Name: MICHAEL MLBRIEN

Position: NULEUTUR

signed as a deed by as attorney for CITIBANK EUROPE plc under a power of attorney dated 35 DAVE 2017

as attorney for Citibank Europe plc

Position: VICE PETIDENT

in the presence of:

SAM FULLER - HOLMES

Sullivan & Worcesrer UK LL: Tower 42 • 25 Old Broad Stre London • EC2N 1HQ