



**Registration of a Charge**

Company name: **FINAGRA GROUP LIMITED**

Company number: **02754740**



X637F42G

Received for Electronic Filing: **29/03/2017**

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**Details of Charge**

Date of creation: **29/03/2017**

Charge code: **0275 4740 0032**

Persons entitled: **BANQUE INTERNATIONALE DE COMMERCE - BRED (SUISSE) SA**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **EMMANUEL LEMOIGNE & MICHAEL JACKISCH**



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

Company number: 2754740

Charge code: 0275 4740 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2017 and created by FINAGRA GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2017 .

Given at Companies House, Cardiff on 30th March 2017

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



**Companies House**



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



**BIC-BRED (Suisse) SA**

Commodity Trade Finance & Corporate Banking

We, Emmanuel Lemoigne, General Manager, and Michael Jackisch, Member of the Management of Banque Internationale de Commerce - BRED (Suisse) SA, hereby certify that this is a true copy of the Deed of Security signed as of 29.03.2017 by Finagra Group Limited and Banque Internationale de Commerce - BRED (Suisse) SA

SECURITY DEED

dated as of 29.03.2017

*Emmanuel Lemoigne* 29.03.2017  
*Michael Jackisch* 29.03.2017

This Security Deed is made between:

- (1) **Banque Internationale de Commerce – BRED (Suisse) SA**, a bank established and existing under the laws of Switzerland, with registered number CHE-453.272.757 and whose registered office is at Place de Longemalle 1, 1204 Geneva, Switzerland, (the “Bank”); and
- (2) **Finagra Group Limited**, a private limited company established and existing under the laws of England with registered number [register number] and whose registered office is at New Burlington House, 1075 Finchley Road, London, NW11 0PU, United Kingdom, (the “Chargor”),

collectively referred to as the “Parties” and each separately a “Party”.

#### BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the uncommitted CTF Terms (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

#### 1. INTERPRETATION

##### 1.1. Definitions

In this Deed:

“Act” means the Law of Property Act 1925.

“Assigned Contract” has the meaning given to it in Clause 2.4 (Assignment of rights).

“Assigned Rights” has the meaning given to it in Clause 2.4 (Assignment of rights).

“Counterparty” has the meaning given to it in Clause 7.2.(a).

“CTF Terms” means the CTF Terms applicable to uncommitted trade and commodity trade finance transactions entered between the Bank and the Chargor dated [•] as amended, amended and restated, restated, supplemented, novated or otherwise modified from time to time (including, without limitation, its related Limits Notice(s)).

“Enforcement Event” means:

- (a) an Event of Default as a result of the Chargor failing to pay any amount of the Secured Obligations on their maturity; or
- (b) an Event of Default in respect of which a demand for repayment of some or all of the Secured Obligations has been served; or
- (c) any step is being taken by any person to put the Chargor into administration.

CTF Security Deed single Customer - v160203

**"Finance Documents"** means the CTF Terms, the Security Documents (as defined in the CTF Terms and therefor including this Security Deed), the Transaction Documents (as defined in the CTF Terms), the Bank's General Terms and Conditions, any BIC-BRED Hedging Document and any other document identified as such by the Bank in its own discretion.

**"Financed Goods"** has the meaning given to it in Clause 2.4.(a).

**"Fixed Charge Assets"** has the meaning given to it in Clause 2.3 (*Fixed charge*).

**"Floating Charge Assets"** has the meaning given to it in Clause 2.5 (*Floating charge*).

**"Limits Notice"** has the meaning given to it in the CTF Terms.

**"Pledged Assets"** means collectively the Pledged Documents, the Pledged Goods and the Pledged Proceeds.

**"Pledged Documents"** has the meaning given to it in Clause 2.2.(a).

**"Pledged Goods"** has the meaning given to it in Clause 2.2.(b).

**"Pledged Proceeds"** has the meaning given to it in Clause 2.2.(c).

**"Receiver"** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

**"Secured Obligations"** means all moneys, obligations and liabilities (whether present or future, actual or contingent and including interest, fees, commissions, expenses and other charges and all legal and other costs) now or at any time hereafter due, owing or incurred by the Chargor to the Bank on any account or in any manner whatsoever pursuant or in relation to the CTF Terms, any BIC-BRED Hedging Document and other Finance Documents (including, for the avoidance of doubt any obligations of the Chargor under any guarantee given in favour of the Bank and any obligations of the Chargor under any BIC-BRED Hedging Documents) and in relation to the General Terms and Conditions.

**"Securing Assets"** means all assets of the Chargor subject to any Security created by this Deed.

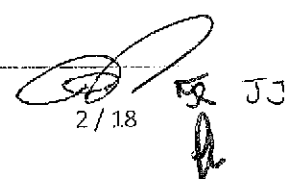
**"Security Notice"** has the meaning given to it in Clause 7.2.(a).

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Bank notifies the Chargor that it is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**"Service Date"** has the meaning given to it in Clause 7.2.(a).

## 1.2. Construction

- (a) Capitalised terms defined in the CTF Terms have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The term **Security** means any security created by this Deed.
- (c) Any covenant of the Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Bank. This Deed constitutes a Security Document under the CTF Terms.
- (d) If the Bank considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Securing Asset includes:
  - (i) the proceeds of sale of that Securing Asset;
  - (ii) any present and future assets of that type;
  - (iii) any part of that Securing Asset;
  - (iv) any accessory or thing which is attached to that Securing Asset;

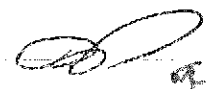



- (v) any revenue or proceeds from that Securing Asset or any other asset financed by the Bank;
- (vi) all compensation for loss or damage in respect of that Securing Asset; and
- (vii) all compensation for any compulsory acquisition for use of or title to that Securing Asset.
- (f) Clause and paragraph headings shall not affect the interpretation of this Deed.
- (g) A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns.
- (h) A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- (i) Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- (j) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- (k) A reference to any party shall include that party's personal representatives, successors and permitted assigns.
- (l) A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- (m) A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (n) A reference to writing or written includes fax.
- (o) Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- (p) A reference to this Deed or to any other agreement or document referred to in this Deed is a reference to this deed or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this Deed) from time to time.
- (q) Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## 2. CREATION OF SECURITY

### 2.1. General

- (a) All the Security created under this Deed:
  - (i) is created in favour of the Bank;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment of all the Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
  - (i) the Chargor must notify the Bank promptly;
  - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
  - (iii) unless the Bank otherwise requires, the Chargor must obtain the consent of the relevant party to that document being secured under this Deed.

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## 2.2. Pledge of Goods and documents

The Chargor hereby pledges to the Bank:

- (a) all bills of lading, airway bills, delivery orders, warrants, warehouse certificates, receipts, trust receipts, invoices, drafts, bills of exchange, promissory notes, insurance policies, documents of title or any other document whatsoever which are now or may hereafter be delivered into the possession (whether actual or constructive) of the Bank or its agent or nominee (together the **"Pledged Documents"**);
- (b) all goods (including any goods described in or represented by any Pledged Documents) which are now or may at any time be or be delivered into the possession (whether actual or constructive) of the Bank or carried, warehoused or stored in the name of, or otherwise deposited or lodged with the Bank or its agent or nominee (together the **"Pledged Goods"**); and
- (c) the proceeds of sale or realisation of the Pledged Goods or the Pledged Documents and any insurance proceeds received with respect thereto (together the **"Pledged Proceeds"**).

## 2.3. Fixed charge

The Chargor hereby charges to the Bank, by way of first fixed charge, all present and future interests of the Chargor in, or over, all:

- (a) goods, stock in trade, inventories, cash deposits of the Chargor which have become the property of the Chargor with the assistance of financing or any other facility provided directly or indirectly by the Bank under the CTF Terms, which are not Pledged Assets or which are not effectively pledged under clause 2.2 (*Pledge of Goods and documents*); and
- (b) rights under the BIC-BRED Hedging Documents including any and all rights to receive payment (whether before or after any close-out netting) under or in respect of any derivative or hedging transactions or arrangements governed by the BIC-BRED Hedging Documents whether such transactions or arrangements are entered into on an exchange or over-the-counter basis and any and all other rights (contractual or otherwise) of the Chargor accruing to, derived from or otherwise connected with those BIC-BRED Hedging Documents,

(the **"Fixed Charge Assets"**).

## 2.4. Assignment of rights

The Chargor hereby unconditionally and irrevocably assigns to the Bank, subject to a proviso for re-assignment on redemption, by way of security all its present and future right, title and interest in and to the following (together the **"Assigned Rights"** and each of the following instruments the **"Assigned Contract"**):

- (a) contracts (including, without limitation, any proceeds of sale and claims for damages or insurance arising under such contracts) entered into by the Chargor with respect to any goods which have been or are to be purchased or held by the Chargor with the assistance of finance provided directly or indirectly by the Bank under the CTF Terms (the **"Financed Goods"**), including, but not limited to:
  - (i) Purchase Contracts and Sales Contracts;
  - (ii) contracts in relation to which the Bank has financed any costs such as, without limitation, insurance, transportation, custody or storage;
  - (iii) in relation to which the Bank has financed any hedging transactions, e.g. initial and/or variation margins for transactions in the options/futures markets or swaps;
- (b) guarantees, letters of credit, letters of indemnity or similar obligations issued to or incurred by third parties for the benefit of the Chargor with respect to the Financed Goods or any contract of sale or purchase relating thereto;
- (c) arising under insurance contracts related to any financing made by the Bank to the Chargor or covering any Financed Goods;

- (d) claims the Chargor may have against a carrier of any Financed Goods, whether under or pursuant to a bill of lading or otherwise;
- (e) wash-out, book-out, circle settlement, netting or other similar agreement or arrangement pursuant to which the rights and obligations of the parties to two or more contracts for the sale and purchase of a particular commodity are effectively cancelled and substituted by new payment obligations calculated by reference to the sale prices agreed in such contracts; and
- (f) rights in action which may give rise to any debt, revenue or claim under or pursuant to any of the above Assigned Rights, together with the full benefit of any guarantee, security or other rights relating to any such property including, without limitation, reservations of proprietary rights, rights of tracing, unpaid vendors liens and associated rights.

## 2.5. Floating charge

The Chargor hereby charges to the Bank, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor under or in relation to the Fixed Charge Assets and the Assigned Rights at any time not effectively charged or assigned pursuant to clauses 2.3 (*Fixed charge*) and 2.4 (*Assignment of rights*) respectively (the "**Floating Charge Assets**").

## 3. CONVERSION OF FLOATING CHARGE

### 3.1. Conversion of floating charge by notice

The Bank may, in its sole discretion, at any time and by written notice to the Chargor, convert all or part of the floating charge created under Clause 2.5 (*Floating charge*) into a fixed charge by giving notice to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or (in relation to different parts of the Securing Assets, as may exist from time to time) more occasions.

### 3.2. Automatic crystallisation of the floating charge

The floating charge created under Clause 2.5 (*Floating charge*) shall crystallise automatically on any Floating Charge Assets over which a security interest in favour of a third party arises or in respect of which execution is levied. Such crystallisation shall be deemed to occur immediately prior to the creation of the security interest or levy of execution.

### 3.3. Assets acquired after any floating charge crystallisation

Any asset of the type set out in Clauses 2.2.(a) to 2.2.(c) inclusive and Clauses 2.4.(a) to 2.4.(e) inclusive that are acquired by the Chargor after any crystallisation of the floating charge created under Clause 2.5 (*Floating charge*) which, but for such crystallisation, would be subject to a floating charge under this Deed shall (unless the Bank confirms in writing to the contrary) be charged to the Bank by way of first fixed charge.

## 4. REPRESENTATIONS

### 4.1. Nature of security

The Chargor represents and warrants to the Bank that:

- (a) it is the sole legal owner of the Securing Assets and has the right to create the security interest(s) created hereunder;
- (b) this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise;
- (c) this Deed is its legal, valid and binding obligation and is enforceable against it in accordance with its terms;
- (d) all necessary authorisations and consents to enable or entitle it to enter into this Deed have been obtained and will remain in full force and effect at all times during the subsistence of the Secured Obligations;

- (e) the Securing Assets are and will remain free from any other Security of any kind in favour of any third party and any other third party rights whatsoever;
- (f) the Assigned Rights duly exist, are legally valid, are fully collectable and are capable of being freely assigned by the Chargor to the Bank without any further consent of any relevant counterparty;
- (g) the debtor(s) of the Assigned Rights is(are) solvent;
- (h) the debtor(s) of the Assigned Rights do not have any enforceable objection to oppose to the creditor(s) of the Assigned Rights. In particular, it (they) is (are) not currently in a position to set-off any claim it (they) may have against those assigned herein; and
- (i) its entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any term of any Assigned Contract or any other agreement, instrument or obligation to which the Chargor is a party or by which it is bound.

#### 4.2. Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause 4) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

### 5. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or permit to subsist any security on any Securing Asset;
- (b) sell, transfer, licence, lease or otherwise dispose of any Securing Asset;
- (c) amend or waive any term of, or terminate, any Assigned Contract; or
- (d) take any action which might jeopardise the existence or enforceability of any Assigned Contract, unless expressly permitted to do so under the Finance Documents.

### 6. PRESERVATION OF SECURITY

#### 6.1. Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

#### 6.2. Reinstatement

- (a) If any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.



### 6.3. Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing (whether or not known to it) which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 interest over assets of, any person;
- (d) 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 interest;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security interest;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security interest; or
- (h) any insolvency or similar proceedings.

### 6.4. 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 right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other 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.

### 6.5. Appropriations

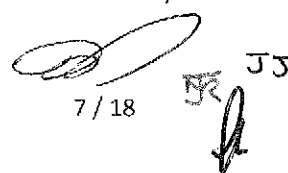
At any time during the Security Period, the Bank (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

- (a)
  - (i) refrain from applying or enforcing any other moneys, security interest or right held or received by it (or any trustee or agent on its behalf) in respect of those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

### 6.6. Non-competition

Unless the Security Period has expired or the Bank otherwise directs, the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Bank (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Bank (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.



The Chargor must hold in trust for and immediately pay or transfer to the Bank any payment or distribution or benefit of security received by it contrary to this Clause 6 or in accordance with any directions given by the Bank under this Clause 6.

**6.7. Additional security**

- (a) This Deed and any Security created thereunder are in addition to and are not in any way prejudiced by any other security now or subsequently held by the Bank.
- (b) No prior security held by the Bank (in its capacity as such or otherwise) over any Securing Asset will merge into this Security.

**6.8. Security held by Chargor**

The Chargor may not, without the prior consent of the Bank, hold any security from any other person in respect of its liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Bank.

**7. UNDERTAKINGS**

**7.1. General**

The Chargor shall:

- (a) collect or otherwise deal with the Securing Assets in a proper and efficient manner in the ordinary course of business, and pay the proceeds thereof into such account as the Bank may direct;
- (b) take or cause to be taken all necessary steps to protect the Securing Assets;
- (c) procure that all instruments entered into as Security for and/or in connection with the Securing Assets are and remain in full force; and
- (d) perform its obligations under all contracts creating or relating to any Securing Assets and to notify the Bank of any breach of the terms of any such contract by any of the parties thereto.

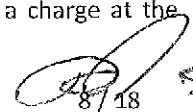

**7.2. Notices of Security**

The Chargor must:

- (a) Serve promptly at the request of the Bank a notice of the pledges, charges or assignments (the "**Security Notice**"), in the form satisfactory to the Bank, on each of the counterparties to each Assigned Contract, any other person obliged (contingently or otherwise) to make payment to the Chargor in relation to any Assigned Rights or to any person who has possession of any Securing Assets (each a "**Counterparty**") that a Security over or in relation to the relevant Securing Assets has been created in favour of the Bank and that forthwith the Counterparty shall make any payments due in respect of such Securing Assets to a specified account with the Bank. The Chargor shall serve such Security Notice at the request of the Bank not later than five Business Days after the date of this Deed (or, in the case of any asset made subject to the Security constituted by this Deed after the date of this Deed, on the date on which such asset has been made subject to that Security) (each such date the "**Service Date**");
- (b) procure that each of those counterparties promptly but in any event no later than five Business Days from the Service Date acknowledges that Security Notice, in the form satisfactory to the Bank, and confirms that payments made in relation to the relevant Securing Assets shall be made according to the terms of that Security Notice; and
- (c) give instructions to such person to pay any amounts constituting or due in relation to such Securing Assets directly to the Bank by credit to such account as the Bank may nominate from time to time.

**7.3. Registration**

- (a) The Chargor must promptly, but in any event no later than five Business Days from the date of this Deed, make a filing of this Deed and the necessary forms for the registration of a charge at the

  
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Companies House (or its equivalent (if required) in the country of incorporation of the Chargor) and deliver to the Bank evidence reasonably satisfactory to the Bank that the filing has been made and the relevant fees have been paid.

- (b) The Chargor must, immediately upon the issuance of the same (and the Chargor must use reasonable endeavours to procure prompt issuance of the same), deliver to the Bank a certificate of registration of charge in respect of this Deed issued by the Companies House (or its equivalent (if required) in the country of incorporation of the Chargor).

#### 7.4. **Goods – transportation and storage**

- (a) The Chargor shall pay on time all freight, warehouse charges, rent and all other costs of transportation and storage of the Pledged Goods.
- (b) The Chargor shall, if so required by the Bank, institute proceedings against any third party responsible for the storage or carriage of any Pledged Goods in the event of any breach or default by such third party in respect of its obligations to the Chargor.
- (c) The Chargor shall procure that the Pledged Goods are stored separately and segregated from other goods.

#### 7.5. **Insurance**

- (a) The Chargor shall keep the Financed and/or Pledged Goods insured in their full value against all usual risks and against such other risks and contingencies and with such insurer as the Bank may from time to time specify or approve and, if so required by the Bank, procure that the interest of the Bank is endorsed on the policy as loss payee or co-insured, as the case may be.
- (b) The Chargor will pay to the Bank all sums received under such insurances or otherwise in respect of any loss or damage of the Financed and/or Pledged Goods. The Chargor shall hold the policies of such insurance and proof of payment of the current premiums on behalf of the Bank and deliver the same to the Bank immediately on demand.
- (c) If the Chargor fails to perform its obligations under this Clause, the Chargor agrees that the Bank may, without further reference to the Chargor, insure such Financed and/or Pledged Goods or pay such amounts, and any expenditure so incurred by the Bank shall be for the account of the Chargor.

#### 7.6. **Inspection**

The Chargor shall permit, or procure permission for, the Bank or its agents or nominees to inspect at any time any Securing Assets or other relevant items or records, including allowing the Bank or such persons to:

- (a) have, at all reasonable times during normal business hours, and on reasonable notice, access to the facilities of the Chargor and all other property and premises of the Chargor and to all officers, accounting books, records, computer programs and other data or information of the Chargor or any other Obligor to the extent reasonably necessary to monitor the compliance with, and performance under, the Finance Documents;
- (b) pre-inspect and/or inspect each warehouse used or to be used for storage of the Financed and/or Pledged Goods to verify whether or not it is in an acceptable condition to hold such Financed and/or Pledged Goods; and
- (c) inspect, at any time, the Securing Assets including, without limitation, in respect of their quantity and quality.

#### 7.7. **Documents – endorsement**

The Chargor shall:

- (a) forthwith provide the Bank with any documentary title and other documents that may be necessary to create a security interest over the Securing Assets as well as any document evidencing or representing the Securing Assets;

- (b) upon the request by the Bank, endorse or otherwise transfer or assign the Pledged Documents in favour of the Bank or notify any issuer of any warrant or warehouse certificate or receipt of the interest of the Bank in the goods or rights represented thereby.

#### 7.8. Information

- (a) The Chargor shall provide such information relating to the Securing Assets and take such action with respect thereto as the Bank may reasonably require from time to time.
- (b) The Chargor shall immediately inform the Bank of any fact or event that may have an adverse effect on the Securing Assets.
- (c) The Chargor must, not later than three Business Days after entering into any Assigned Contract, notify the Bank and provide to the Bank a certified copy of that Assigned Contract.

#### 7.9. No counter-claim or set-off

The Chargor shall procure that the debtor of the Assigned Rights will not have any enforceable objection to oppose to the creditor of the Assigned Rights. In the event such debtor turns out in the future to be in such a position, the Chargor hereby undertakes to furnish to the Bank any additional security which the Bank may request to receive.

#### 7.10. Top-up

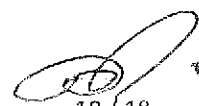
Should the value of the Securing Assets have decreased since the date of inception of the security interest or should the Securing Assets for any other reason not be deemed adequate any more by the Bank, in the Bank's opinion, then the Chargor shall be obliged, at any time, to improve the value of the Securing Assets in such manner as the Bank deems fit or, at the Bank's option, to make the repayments as requested by the Bank. Should the Chargor fail to meet its obligations as aforesaid or not comply with the Bank's request, the Bank shall be entitled to enforce the Securing Assets.

#### 7.11. Preservation

- (a) The Chargor shall, at first request and at its own expense, do any act (including, where necessary, the registration of this Deed) and execute all documents which the Bank considers to be necessary or expedient for constituting, perfecting, maintaining or protecting the security interest created under this Deed and to maintain the value of the Securing Assets. The Bank may, with no liability on its part, take such steps at the expense and risks of the Chargor.
- (b) If in the opinion of the Bank, this Deed is ineffective to create a valid and perfected security interest in any jurisdiction, the Chargor shall execute and where applicable register, any pledge and/or charge and/or assignment agreement or other documents, all in form and substance acceptable to the Bank as the Bank determines is necessary for the purpose of (i) constituting or perfecting a valid and perfected security interest in the Securing Assets in such jurisdiction or (ii) otherwise for securing the Secured Obligations.

#### 7.12. Retention of liability

- (a) The Chargor shall remain liable under or in respect of each agreement, contract, instrument or asset pledged, charged or assigned hereunder to perform all the obligations assumed by it thereunder or in respect thereto.
- (b) The Bank shall not be under any obligation or liability under or in respect of any agreement, contract, instrument or asset pledged, charged or assigned hereunder or liable to make any payment under or in respect thereof and shall be under no obligation to enforce against any person any term of any agreement, contract or instrument pledged or assigned, or any rights in rem in relation to any asset, hereunder or to make any inquiries as to the nature or sufficiency of any payment received by it.

  
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- (c) If the Chargor fails to perform any obligation under this Clause 7, the Bank may with no liability on its part and without further reference to the Chargor perform the concerned obligation at the expense and risks of the Chargor.

#### **7.13. Hold on trust**

- (a) Where any Pledged Goods or Pledged Documents have been received by or released to the Chargor (whether against a trust receipt or for the purposes of sale of such goods or otherwise), the Chargor will take delivery and hold to the order of the Bank such goods or documents as trustee and/or agent for and on behalf of the Bank but on terms that the Chargor bears the entire risk and expense in relation to the same.
- (b) If any of the Securing Assets (other than the Floating Charge Assets) are sold before full and complete payment of the relevant amount due under the Secured Obligations, the Chargor declares that the proceeds of such sales shall be received and held by the Chargor for and on behalf of the Bank as its trustee and/or agent. The Chargor agrees to pay such proceeds to the Bank as and when received by the Chargor in order that such proceeds may be applied in payment of the relevant outstanding under the Secured Obligations.
- (c) 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).

### **8. WHEN SECURITY BECOMES ENFORCEABLE**

#### **8.1. Timing**

This Security will become immediately enforceable if an Enforcement Event occurs.

#### **8.2. Discretion**

After this Security has become enforceable, the Bank may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

### **9. ENFORCEMENT OF SECURITY**

#### **9.1. General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (c) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (d) The Security constituted by this Deed shall be immediately enforceable if an Event of Default as defined in the CTF Terms occurs.
- (e) After the Security constituted by this Deed 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 Securing Assets.

#### **9.2. No liability as mortgagee in possession**

Neither the Bank nor any Receiver will be liable, by reason of entering into possession of a Securing Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### 9.3. Privileges

Each Receiver and the Bank is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

### 9.4. Protection of third parties

No person (including a purchaser) dealing with the Bank or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Bank or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Bank or to that Receiver is to be applied.

### 9.5. Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Bank may:
  - (i) redeem any prior Security against any Securing Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Bank, immediately on demand, all costs and expenses incurred by the Bank in connection with any such redemption and/or transfer, including the payment of any principal or interest.

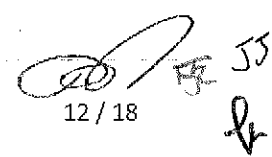
### 9.6. Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Bank (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## 10. RECEIVER

### 10.1. Appointment of Receiver

- (a) Except as provided below, the Bank may appoint any one or more persons to be a Receiver of all or any part of the Securing Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests the Bank in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Bank is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

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## 10.2. Removal

The Bank may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

## 10.3. Remuneration

The Bank may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

## 10.4. Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Bank will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver, any action or inaction of the Receiver, or for any other reason.

## 10.5. Relationship with the Bank

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Bank in relation to any Securing Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# 11. POWERS OF RECEIVER

## 11.1. General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on an administrative receiver, a receiver or a receiver and manager under the Act and/or the Insolvency Act 1986, as the case may be. In the case of any conflict between the relevant provisions concerning rights, powers and discretions conferred on an administrative receiver, a receiver or a receiver and manager contained in the Act or the Insolvency Act 1986 as the case may be, and those conferred by or pursuant to this Clause 11, the provisions of this Clause 11 shall prevail.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## 11.2. Possession

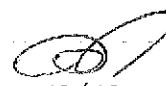


A Receiver may take immediate possession of, get in and collect any Securing Asset.

## 11.3. Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Securing Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

## 11.4. Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Securing Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

#### 11.5. **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Securing Asset.

#### 11.6. **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Securing Asset which he thinks fit.

#### 11.7. **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Securing Asset.

#### 11.8. **Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Securing Asset.

#### 11.9. **Delegation**

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

#### 11.10. **Lending**

A Receiver may lend money or advance credit to any customer of the Chargor.

#### 11.11. **Protection of assets**

A Receiver may, at the cost and expense of the Chargor, take all necessary actions to protect the Securing Assets.

#### 11.12. **Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Securing Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Securing Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Securing Asset; and
- (c) use the name of the Chargor for any of the above purposes.

### 12. **APPLICATION OF PROCEEDS**

Any moneys received by the Bank or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Bank or any Receiver 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 Obligations; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This clause is subject to the payment of any claims having priority over this Security. This clause does not prejudice the right of the Bank to recover any shortfall from the Chargor.

### 13. **EXPENCES AND INDEMNITY**

The Chargor must immediately on demand:



- (a) pay all costs and expenses (including legal fees) incurred in connection with this Deed by the Bank and any Receiver, attorney, manager, agent or other person appointed by the Bank under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise and keep each of them indemnified against any failure or delay in paying those costs or expenses; and
- (b) indemnify the Bank and any Receiver, attorney, manager, agent or other person appointed by the Bank under this Deed against any loss or liability which any of them incurs as a consequence of the operation of this Deed.

#### **14. DELEGATION**

##### **14.1. Power of attorney**

The Bank or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

##### **14.2. Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Bank or any Receiver may think fit.

##### **14.3. Liability**

Neither the Bank nor any Receiver will 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 or sub-delegate.

#### **15. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Bank or a Receiver may require for:

- (a) creating, perfecting or protecting any Security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Securing Asset;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Bank or any Receiver or any of their respective delegates or sub-delegates in respect of any Securing Asset; or
- (d) creating and perfecting security in favour of the Bank (equivalent to the Security intended to be created by this Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales.

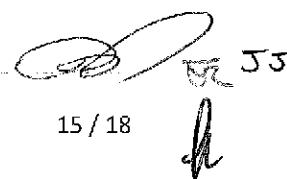
This includes:

- (i) the re-execution of this Deed;
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Bank or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Bank may think expedient.

#### **16. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.



## **17. MISCELLANEOUS**

### **17.1. Covenant to pay**

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

### **17.2. New accounts**

- (a) If any subsequent charge or other interest affects any Securing Asset, the Bank may segregate such Securing Asset in its books.
- (b) If the Bank does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Bank will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

### **17.3. Time deposits**

Without prejudice to any right of set-off the Bank may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Bank within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which the Bank considers appropriate.

## **18. RELEASE**

At the end of the Security Period, the Bank must, at the request and cost of the Chargor, take whatever action is necessary to release the Securing Assets from this Security.

## **19. NOTICES**

Any communication to the Bank in connection with this Deed must be made or delivered to:

Banque Internationale de Commerce-BRED (Suisse) SA  
Place de Longemalle, 1  
1204 Geneva, Switzerland  
Telefax: +41 22 312 30 36

Any notice given by the Bank hereunder shall be deemed validly served if sent to the last address indicated to the Bank by the Chargor.

## **20. THIRD PARTY RIGHTS**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

## **21. WAIVERS AND REMEDIES CUMULATIVE**

The rights of the Bank under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

## 22. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

## 23. GOVERNING LAW

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

## 24. ENFORCEMENT

### 24.1. Arbitration

Any Dispute which may arise out of or in connection with this Deed shall be referred to final and binding arbitration in London, England, pursuant to the Arbitration Rules of the London Court of International Arbitration (LCIA) (the "LCIA Rules"). The language of the arbitration proceedings shall be English. Such arbitration shall be conducted by an arbitrator appointed in accordance with LCIA Rules. Any provision of the LCIA Rules relating to the nationality of an arbitrator shall to that extent not apply. The seat or legal place of arbitration shall be deemed to be England, and accordingly the substantive laws of England shall be applicable for purposes of the arbitration. The procedural law for any reference to arbitration shall be English law. Any right of appeal or reference on points of law to the courts is hereby waived, to the extent that such waiver can be validly made. The arbitral tribunal shall have the power to order on a provisional basis any relief which it would have power to grant in a final award.

### 24.2. Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by the Bank against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.

**THIS DEED** has been entered into and delivered as a deed by the Chargor and has been signed under hand by the Bank on the date stated at the beginning of this Deed.

### The Chargor

**Finagra Group Limited**

**EXECUTED and DELIVERED as a DEED**

Name: David Margulies

Title: Director

Name: Joel Joseph

Title: Company Secretary

In the presence of:

Signature of the witness

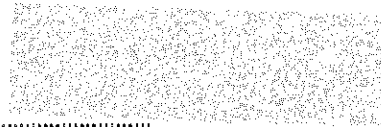
Witness Name: *AENIESKA KRASUSKA*  
Occupation: *CHIEF OPERATING OFFICER*  
Domicile address: *57B ARCHUEL ROAD*  
*W14 8QJ LONDON, UK*

**The Bank**

**Banque Internationale de Commerce – BRED (Suisse) SA**



.....  
Name: *Emmanuel Lemoigne*  
Title: *General Manager*



.....  
Name: *Michael Jackisch*  
Title: *Senior Relationship Manager*