

07498813

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

MR01

Particulars of a charge

Oyez

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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01

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

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

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



A24

03/03/2015
COMPANIES HOUSE

#195

TUESDAY

1 Company details

Company number 0 2 7 5 4 7 4 0

Company name in full FINAGRA (UK) LIMITED

26 For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 0 0 2 2 0 1 5

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 BNP PARIBAS (SUISSE) SA

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

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Hunter* X
Solicitors for the Chargee

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

MR01

Particulars of a charge



Presenter information

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

Contact name
Stephen Morrall

Company name
Hunters

Address
9 New Square

Lincoln's Inn

London

Post town

County/Region

Postcode
W C 2 A 3 Q N

Country

DX **61 London/Chancery Lane**

Telephone
020 7412 0050



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 2754740

Charge code: 0275 4740 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th February 2015 and created by FINAGRA (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd March 2015

Dx

Given at Companies House, Cardiff on 11th March 2015



Companies House



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

TRADE FINANCE SECURITY AGREEMENT

To **BNP PARIBAS (SUISSE) SA**
2, Place de Hollande
1204 GENEVA
SWITZERLAND

From **FINAGRA (UK) LTD**
New Burlington House
1075 Finchley Road
LONDON NW11 OPU
UNITED KINGDOM

Dear Sirs,

In consideration of BNP PARIBAS (SUISSE) SA or any of its lending offices or subsidiaries (collectively called the "Bank") agreeing from time to time at its complete discretion and on terms acceptable to it to finance directly or indirectly wholly or in part the purchase and sale of goods for us whether pursuant to transactions in consideration of money or monetary worth or other consideration, countertrade or any other operations (the "Goods") and as continuing security applicable to all current and future transactions for the payment on demand by the Bank of -

- (a) all sums of money which have been or are now or may hereafter at any time or from time to time be advanced to us by the Bank for or in connection with the financing of such Goods, and
- (b) interest on all such sums of money at such rates as may be agreed from time to time, and
- (c) all our other indebtedness and/or liabilities and obligations to the Bank present, future, actual and/or contingent whether owing or accruing due from us solely, severally or jointly with any other person and whether as principal, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner, and
- (d) all costs, charges and other expenses howsoever incurred by the Bank in relation thereto or to this security and/or our liabilities hereunder on a full indemnity basis,

together with interest (both before and after judgement) on any of the foregoing which may be due and unpaid calculated day by day from the date of demand until full discharge (such interest to be chargeable at the rate of interest calculated and compounded by the Bank in accordance with its practice from time to time) (all the above being called the "Indebtedness"), we **HEREBY**

**I hereby certify this to be a true
copy of the original document**

 02.03.15 1 | 14
Petra Williams-Lesch

**Hunters Solicitors, 9 New Square,
Lincoln's Inn, London WC2A 3QN**



IRREVOCABLY AGREE AND UNDERTAKE to pay to you on demand and discharge the Indebtedness as it falls due for payment and, in addition, as follows

1 Assignment of Moneys and Receivables and Insurances

We hereby irrevocably and absolutely and with full title guarantee assign and agree to assign to you and grant you a first priority security interest in and floating charge over all our right, title and interest in and to

- 1 1 all moneys and other receivables (the "Assigned Moneys") due to us arising out of or in connection with the financing, carriage, sale or other disposition of any and all Goods, and
- 1 2 all moneys, credits or other assets or rights held by you in our favour on any account or accounts from time to time, and
- 1 3 all policies and contracts of insurance, including any rights under any entry in a protection and indemnity or war risks or political risk insurance which are from time to time taken out in connection with any and all Goods (all of which being collectively called the "Insurances") and all the benefits thereof including claims of any nature

2. Pledge and Hypothecation of Goods and Documents

2 1 We hereby pledge and agree to pledge to the Bank with full title guarantee

(a) All Goods (the "Pledged Goods") which are now or will in the future be

- (1) delivered by us or on our behalf into the possession of the Bank or its agents or other persons authorised by the Bank to hold the same to its order or on its behalf, or
- (2) received into the custody or control of any depot, warehouse or handling agent approved by the Bank and which are the subject of a declaration that such goods are held to the order of the Bank, or
- (3) recorded in any bill of lading, warrant, certificate, receipt or any other document of title made out to or to the order of or endorsed to the Bank or its order or us or our order or in blank, and

(b) All bills of lading, warrants, delivery orders, warehouse keepers' certificates or receipts and all documents of title (the "Pledged Documents") in respect of the Goods and which are now or which shall at any time in the future be deposited by us or on our behalf with the Bank or its agents or other persons authorised by the Bank to hold the same to its order

2 2 In addition to the security granted by way of pledge of the Goods in favour of the Bank pursuant to Clause 2 1 and to the extent that at any time and for any reason such pledge of Goods is not or is no longer constituted, we hereby -



- (a) Hypothecate and charge by way of floating charge and agree to hypothecate and charge by way of floating charge to and in favour of the Bank with full title guarantee all our right, title and interest present and future in and to the Goods, and
- (b) declare that we hold and agree to hold on trust for the Bank exclusively, the Goods and all proceeds of the sale or other disposition thereof and all documents relating thereto

3. **Representations and Warranties concerning the Goods, Pledged Documents, Assigned Moneys and Insurances**

We hereby represent and warrant to the Bank, and shall be deemed to do so at each time when further Goods shall become subject to the pledge contained in Clause 2 hereof and/or further moneys or other receivables shall become subject to the assignment contained in Clause 1 hereof, that

- (a) We have or will at the time of delivery thereof to us have good title to the Goods and have not previously pledged the Goods or the Pledged Documents or assigned or granted any other security interest in the Assigned Moneys or Insurances in favour of any third person, and the same are not otherwise encumbered or subject to any retention of title or any other interest in favour of any person other than the Bank
- (b) We have full right and authority to pledge the Goods and Pledged Documents and to assign the Assigned Moneys and Insurances and there are no restrictions with respect thereto arising by reason of any provision of any law or any contract or agreement which is applicable thereto
- (c) Any approval, authorisation or licence which may be required prior to the granting of the security interests contained herein or in connection with the acquisition or sale of the Goods has been obtained
- (d) Payment of the proceeds of sale of the Goods and of the Insurances and the Assigned Moneys is not subject to any existing set-off or counterclaim and can be made to the Bank free and clear of any lien, encumbrance, withholding or deduction of any nature
- (e) The debtor in respect of the Assigned Moneys is solvent and capable of meeting his obligations in respect of the Assigned Moneys as and when the same become payable

4. **Covenants concerning the Goods, Pledged Documents, Assigned Moneys and Insurances**

We hereby covenant with and to the Bank that we will

- (a) not pledge or purport to pledge the Goods or Pledged Documents or assign or purport to assign the Assigned Moneys or Insurances in favour of any third person or agree to do so,
- (b) not suffer or permit the creation of any security interest over the Goods or any moneys derived therefrom or over the Assigned Moneys or the Insurances except as provided herein, and do nothing that could imperil or detract from the rights granted to the Bank herein,
- (c) give notice of the Bank's interest in the Goods and Pledged Documents and Assigned Moneys and Insurances forthwith to all persons having dealings with the same in such form as the Bank may approve as and when the Bank may require, and give a copy of such notice to the Bank,
- (d) deposit the Pledged Documents with the Bank or its agents or other authorised persons, and if we fail to do so hold the same on trust for and to the order of the Bank,
- (e) keep the Bank informed of the whereabouts of all Goods and Pledged Documents and, in the event of the loss, mutilation or destruction of any such document at our cost procure the replacement thereof,
- (f) notify the Bank forthwith of any judicial or extrajudicial claim or notice made or given by any third party asserting any rights over the Goods or Pledged Documents or Assigned Moneys or Insurances, and
- (g) at our own expense take all such steps as the Bank may consider to be necessary or desirable to perfect and preserve the security interest in its favour pursuant hereto and to ensure that it obtains the full benefits hereof

5 Covenants concerning Goods

With respect to any and all Goods, we hereby covenant with and to the Bank that we will

- (a) at all times whenever the Goods are within our possession or control hold them in the Bank's name and to its order exclusively,
- (b) upon the Bank advancing any financing for or in respect of the acquisition by us of any Goods execute and deliver to the Bank forthwith a notice in such form as the Bank may require or approve acknowledging that such Goods are subject to the provisions of this Trade Finance Security Agreement,
- (c) in respect of insuring the Goods
 - (1) arrange or procure the arrangement at our cost of a customary insurance for the Goods against loss by fire, theft and all risks for the full replacement value thereof as agreed between the Bank and ourselves,

- (2) procure that the interest of the Bank is noted on all policies in respect of such insurances and that such policies contain such loss paying clause in favour of the Bank as it may from time to time require,
 - (3) hold such policies to the Bank's order and, if required by the Bank, deliver them over to the Bank, and
 - (4) give notice of the assignment contained in Clause 1 3 hereof to all brokers and insurers participating in such insurances, such notice to be in such form as the Bank may approve or require, with a copy to the Bank, forthwith upon effecting such insurances,
- (d) pending sale and passing of title
 - (1) warehouse the Goods to the Bank's order during such period as they are not in transit or undergoing processing and pay all warehouse and handling charges incurred during such period,
 - (2) issue or procure the issuance by any depot, warehouse, handling agent or processing contractor at whose premises the Goods are from time to time stored or held of a Certificate of Attornment in such form as the Bank may require or approve,
 - (3) keep the Bank informed of any change in the state, condition, quality, quantity, or location of the Goods, and
 - (4) keep the Goods free of any lien or encumbrance in favour of any third person,
- (e) procure the issuance and delivery to the Bank or to its order of any and all bills of lading, warrants and other documents of title in respect of the Goods or the endorsement in favour of the Bank or to its order of any such documents that are or may be made out to us or to our order,
- (f) if at any time we receive documents from the Bank or from any other party in connection with the Goods, forthwith execute and deliver to the Bank a Trust Receipt for such documents in such form as the Bank may require or approve, and procure the issuance thereof by any agent who receives such documents for us or on our behalf, and if we fail to do so we shall -
 - (1) be deemed to have executed and delivered such Trust Receipt to the Bank in connection with such documents,
 - (2) immediately upon demand execute and deliver such Trust Receipt to the Bank,
 - (3) in any event hold such documents on trust to the Bank,
- (g) restore to the Bank or to its order upon demand any and all Pledged Documents which have been released or delivered to us or to any agent of ours whether pursuant to a Trust Receipt or otherwise,

- (h) deliver or procure the delivery to the Bank of any agreements, documents or other information which the Bank may require evidencing our legal right to issue and the proper issuance of all transportation and storage documents in connection with the Goods, including, without limitation, bills of lading, charterparties, contracts of affreightment, receipts and warehouse or other storage warrants,
- (i) not issue substitute bills of lading for the Goods unless we are legally entitled to do so and we have received the Bank's prior written consent to do so,
- (j) not without the Bank's prior written consent divert or procure the diversion of any vessel carrying the Goods to any port other than a port to which the Bank has given its prior written approval, or otherwise divert the Goods from any destination notified to the Bank without obtaining the Bank's prior written approval for such diversion,
- (k) not do anything which is contrary to the laws of any jurisdiction relating to the Goods and retain and obtain all approvals, authorisations and licences that may be required in relation to the Goods from time to time, and
- (l) indemnify the Bank on a full indemnity basis and hold it harmless against any loss, costs, damages or liability whatsoever that it may suffer or incur as a result of any action taken by it pursuant to the terms of this Trade Finance Security Agreement (including any Trust Receipt or Certificate of Attornment issued pursuant hereto) or as a result of any failure by us to observe the covenants and provisions herein

6. **Risk, Liability and Loss of Value of Security**

With respect to Goods and Pledged Documents, we hereby acknowledge and agree that

- (a) any and all risks and hazards connected with the Goods, including, without limitation, their deterioration, depreciation (including normal wear and tear), loss, theft or otherwise, shall be borne solely by us,
- (b) the Bank shall be entitled to move the Goods and store them in such location or locations as it may deem appropriate,
- (c) any and all costs, expenses and liabilities incurred or to be incurred in connection with insuring the goods pursuant to the provisions hereof, and otherwise in connection with the protection, preservation, processing, transportation, storage, inspection, handling and sale thereof, shall be borne solely by us,
- (d) the Bank shall not be liable for any loss, damage or delay howsoever caused and assumes no liability whatever in connection with the Goods and the Pledged Documents, and
- (e) in the event that the total value of the Goods at the current market prices thereof at any time shall be less than such amount as the Bank may from time to time in its absolute discretion stipulate, then the Bank shall be entitled to require us to furnish additional security satisfactory to it within 5 days of demand by the Bank, failing

which the Bank shall have the right (without prejudice to the Bank's rights under Clause 8) to sell all or any of the Goods at such time, in such manner and on such terms as it may reasonably determine

7. Covenants concerning Assigned Moneys

With respect to the Assigned Moneys (which where the context admits shall include any amount payable in respect of the Insurances), we hereby covenant with and to the Bank that we will

- (a) give notice of the assignment contained in Clause 1 hereof and instructions for the payment of the Assigned Moneys in such form as the Bank may require or approve as and when the Bank may require to any and all persons liable for the payment thereof, with a copy to the Bank, and procure that the recipients of such notices acknowledge receipt thereof in writing to the Bank,
- (b) procure that the Assigned Moneys shall be paid over promptly in full to the Bank or to its order as and when the same become due for payment in such manner as the Bank may from time to time direct,
- (c) take all such measures as may be required from time to time to procure that the Assigned Moneys shall be payable to the Bank without set-off or counterclaim, free and clear of any lien, encumbrance, withholding or deduction of any nature,
- (d) in the event that we receive any part of the Assigned Moneys, forthwith pay the same over to the Bank and until so paid over hold the same on trust for the Bank, and
- (e) notify the Bank of
 - (1) any sale of Goods, including full particulars thereof, promptly upon entry into the sale,
 - (2) all payments falling due in respect of the Assigned Moneys of Insurances prior to the date thereof,
 - (3) any protest, failure or refusal of or by any person(s) liable for the payment thereof to make any payment in respect of the Assigned Moneys or Insurances,
 - (4) any material matter or thing whereby the payment of the Assigned Moneys or Insurances may be prejudiced in any way or for any reason, and
 - (5) any event whereby the value of the security represented by or contained in this Trade Finance Security Agreement shall be or become less than the total amount of our Indebtedness from time to time to the Bank

8 Default

8.1 We hereby acknowledge to the Bank that this Trade Finance Security Agreement is made for the purpose of securing the payment of our Indebtedness from time to time to the Bank in respect of the Goods, and in the event that for any reason -

- (a) the Assigned Moneys or any of them shall not be paid to the Bank within three days when banks are open for business in New York, London and Geneva ("Banking Days") of presentation of documents for payment in respect thereof or the date on which they fall due for payment, whichever shall first occur, or
- (b) any assignment or payment of the Assigned Moneys or Insurances or pledge of the Goods or of the Pledged Documents or any Trust Receipt or Certificate of Attornment issued pursuant hereto shall for any reason be incorrect or ineffective or be impeded in the Bank's opinion or be set aside or avoided, or
- (c) the Assigned Moneys shall be insufficient to discharge the whole of the Indebtedness owed to the Bank in respect of Goods for which they are payable, or
- (d) the total value of the Goods or any of them at the current market price(s) thereof as determined by the Bank from time to time shall be less than such amount(s) as the Bank may from time to time in its absolute discretion stipulate, or
- (e) we shall commit any breach of or fail for any reason to observe or perform any of the covenants contained herein or in any other agreement with the Bank to which we may be a party and such failure shall not be remedied (if capable of remedy) within three Banking Days after notice of such failure is given by the Bank, or
- (f) any of the representations and warranties made or given by us to the Bank or contained herein or in any other agreement to which we may be a party shall prove to have been incorrect or shall cease to be correct, or
- (g) we shall under the laws of any applicable jurisdiction become insolvent or unable to pay our debts as they fall due, commit any act of bankruptcy, become subject to an order for our winding up or dissolution or to the appointment of a receiver, administrator, custodian, liquidator, trustee or other similar official for us or all or substantially all our assets or any secured party shall take possession of all or substantially all our assets,

then the Bank shall be entitled, notwithstanding any other term or agreement between us and the Bank, at any time to demand immediate repayment of any and all amounts owed by us to the Bank or any of its subsidiaries on any account, and if payment of the amount so demanded is not made within two Banking Days of such demand then the Bank shall be entitled to -



- (1) sell, transfer, assign or otherwise dispose of the Goods or any of them at such time, in such manner and on such terms as the Bank may determine and take all such actions as it may consider necessary or desirable in connection with any such disposition, and
- (2) divert any vessel or other conveyance carrying the Goods to an alternative port or destination for discharge, and
- (3) assign, assure, transfer or negotiate any of the Pledged Documents as the Bank may determine, and
- (4) proceed against us and against any other security or other property of ours for the purpose of recovering any amount so owed

8.2 We acknowledge and accept that

- (a) any and all such measures taken by the Bank shall be at our sole risk and expense,
- (b) any purchaser of such Goods pursuant to the power of sale contained herein shall be effectively discharged upon payment of the purchase price to the Bank,
- (c) the Bank shall not be liable to account (whether as mortgagee in possession or on any other basis) for anything other than its actual receipts or be liable for any loss or damage arising from the possession or realization of the Goods or for any act, default or omission in relation to them whether on the part of the Bank or any of its agents or nominees,
- (d) sections 93 and 103 of the Law of Property Act 1925 shall not apply hereto,
- (e) the Bank may apply the proceeds of sale or other disposal of the Goods in or towards the payment of the costs incurred by it and otherwise in respect of the Indebtedness whether or not then due and payable in such order as the Bank may in its absolute discretion determine,
- (f) for the purpose of enabling the Bank to sue or to prove in the insolvency, liquidation or winding up or any similar proceedings relating to us in any applicable jurisdiction for any amounts due and unpaid by us, the Bank may at any time place and keep for such time as it thinks fit any moneys received or held by it in respect of the Indebtedness to the credit of a securities realized account without any obligation to apply the whole or any part thereof towards discharge of the debts owed by us to the Bank,
- (g) no payment received (whether or not pursuant to any judgement or order) shall operate to discharge the liability owed by us to the Bank in respect of which such payment is made unless and until the Bank shall have received payment in full of such liability in the currency in which it was incurred. To the extent of

any shortfall following conversion of any payment received, the Bank shall have a further and separate cause of action against us for recovery of the shortfall,

- (h) if the exercise of any of the Bank's rights under this Trade Finance Security Agreement results in the need for currency conversion, such conversion shall be affected at such rate as the Bank may in its absolute discretion determine, and
- (i) the Bank shall be entitled to exercise any power or make any determination in connection with this Trade Finance Security Agreement in its absolute and unfettered discretion and shall not be obliged to give reason therefor

8.3 At any time after the Bank's demand for payment from us of any indebtedness, or upon the filing of documents with the court by any other party for the appointment of an administrator, or if notice is received by the Bank our shareholders or directors or another qualifying floating charge holder of an intention by that party to appoint an administrator, or if so requested by our shareholders or directors, the Bank may appoint an administrator in accordance with paragraph 14 of Schedule B1 of the Insolvency Act 1986 (which paragraph shall, for the avoidance of doubt, apply to the floating charge contained in this Trade Finance Security Agreement for the purposes of that Act to the extent that the assets subject to the security created by this Trade Finance Security Agreement constitute all or substantially all of our assets)

9 Other Security

- 9.1 The security hereby constituted shall be in addition to any other security which the Bank may now or in future hold in respect of our indebtedness or other obligations incurred or to be incurred by us and shall remain in full force and effect notwithstanding the amendment, release, enforcement or substitution of any such other security
- 9.2 The Bank may in its absolute discretion enforce or refrain from enforcing its rights hereunder or pursuant to any assignment, Trust Receipt, Certificate of Attornment or other instrument made or issued pursuant hereto, at any time and from time to time, and together with or independently of any other security held by it for any indebtedness owed by us on any account whether under the laws of England, Switzerland or elsewhere

10. Operation of the Security

The security constituted by this Trade Finance Security Agreement and the provisions hereof shall -

- (a) take effect on and from the date of signature hereof,
- (b) be binding upon and ensure to the benefit of the Bank and us and our respective successors,

- (c) be a continuing security for any and all indebtedness from time to time owed by us to the Bank or any of its subsidiaries whether now or in future on any account and whether on current accounts or for moneys advanced or in respect of bills or drafts accepted, paid or discounted, documentary or other credits issued or confirmed, guarantees, payment undertakings, letters of indemnity or other instruments, interest, commission and any other charges whatsoever outstanding from time to time,
- (d) not be amended or otherwise modified except in writing signed by the authorised signatories of the Bank,
- (e) be assignable by the Bank in whole or in part as it may determine, following which references to the Bank shall be deemed to refer to each assignee to the extent of its interest,
- (f) not be deemed to be waived by the Bank by any failure to take advantage of any of the provisions hereof,
- (g) be construed without reference to the clause headings herein, and
- (h) be subject to the Bank's General Terms and Conditions as the same may be amended from time to time

11 Further Covenants

11.1 We shall at any time and from time to time upon receipt of the Bank's written request promptly execute and deliver to it (at our cost) any and all such further instruments and documents whether locally or abroad as the Bank may deem necessary or desirable for obtaining the full benefits of the rights granted to it in this Trade Finance Security Agreement and of any other security granted by us to the Bank

11.2 We shall on demand reimburse the Bank on a full indemnity basis for -

- (a) all costs, charges and expenses incurred by the Bank in relation to the protection, continuation and preservation of any and all security created pursuant to this Trade Finance Security Agreement or otherwise for our Indebtedness to the Bank, and
- (b) all losses, actions claims, expenses and liabilities whatsoever which may be incurred by the Bank or any agent thereof in consequence of anything done or omitted in the exercise or purported exercise of any of the rights, powers and authorities contained herein,

12. Power of Attorney

We hereby irrevocably appoint and constitute the Bank (acting by its authorised signatories) as our true and lawful attorney with full power (in our or the Bank's name or otherwise) without any liability on the part of the Bank and with power to appoint a substitute, to do all or any of the following acts, deeds and thing, namely -

- (a) to ask, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due -
 - (1) under or arising out of the assignments contained herein, or
 - (2) in connection with the Goods or with the Pledged Documents or the Insurances or any Trust Receipt issued pursuant hereto, or
 - (3) otherwise in connection with this Trade Finance Security Agreement,
- (b) to endorse bills of lading, sign invoices, receipts (including Trust Receipts), notices of assignment, certificates of origin, quantity, quality, obtain a clean report of findings and sign, endorse (whether in favour of the Bank or otherwise) and deliver any other document pursuant hereto or which may be required to enable the Bank to collect any moneys due under any letter of credit or other payment instrument held by or for the Bank in connection with the Goods or Assigned Moneys,
- (c) to sign and execute any documents and do all other acts and things whatsoever which the Bank in its sole discretion considers necessary or desirable to perfect its security or to effect any sale of any Goods or to enforce any rights to which we or the Bank may be entitled in connection with the Goods,
- (d) at our expense, to insure and store or arrange for storage of any of the Goods (but without any obligation to do so and without being responsible for any loss or damage resulting from an omission to do so),
- (e) to make any claims or institute any proceedings or take any other action which the Bank may consider necessary or desirable
 - (1) in order validly to pledge or re-pledge or recover or sell, transfer, assign or otherwise dispose of or obtain the attornment by any third party in favour of the Bank of any Goods,
 - (2) in order validly to pledge or re-pledge any documents of title, transport or other documents in respect of any Goods or recover possession of the same pursuant to any Trust Receipt,
 - (3) in connection with the payment or recovery of the Assigned Moneys or any amount in respect of any Goods or Insurances pursuant to the provisions hereof,
 - (4) in order to assign any moneys or receivables or Insurances pursuant hereto,
 - (5) in order to perfect and/or preserve the security interest in the Goods and Pledged Documents and in the Assigned Moneys in favour of the Bank pursuant hereto, or
 - (6) otherwise to give effect to or protect or enforce the Bank's rights hereunder or under any Trust Receipt or Certificate of Attornment issued pursuant hereto

We shall on demand by the Bank ratify and confirm in such form as the Bank may require any act performed within the scope of the powers and authority hereby conferred

13 Notices

Any demand or notice hereunder

- (a) shall be in writing and signed by an authorised signatory or agent of the Bank,
- (b) may be served (without prejudice to any other effective mode of service) by delivering it by hand to any of our officers or by hand or by post or by telefax to our registered office or to any place of business or telefax number for us last known to the Bank,
- (c) if served by first class post shall be deemed to have been received by us on the fifth day following the day on which it was posted even if returned undelivered, and
- (d) if served by telefax shall be deemed to have been received by us on completion of dispatch

14 Governing Law and Jurisdiction

14.1 This Trade Finance Security Agreement and the security constituted hereby shall be governed by English law

14.2 Any dispute hereunder shall be submitted in the Bank's discretion to the non-exclusive jurisdiction of the courts of England and of Geneva and of any other jurisdiction deemed to be competent by the Bank whether concurrently or otherwise. We hereby elect domicile at the Bank's offices in respect of any proceedings brought in Geneva

IN WITNESS WHEREOF we have caused this Trade Finance Security Agreement to be duly executed and delivered as a Deed on 20 FEB 2015

*Amended - Amended
in the authority of the bank*

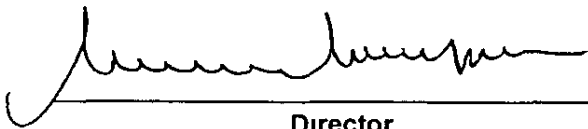
The Borrower

Executed as a Deed by FINAGRA (UK) LTD

acting by Bernard WEPPE
a director or secretary

, a director and Joel Joseph

and

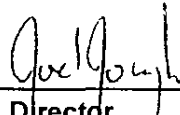


Director

(if a corporate director)

Signed on behalf of

By its duly authorised signatory/ies,



Director

(if a corporate director)

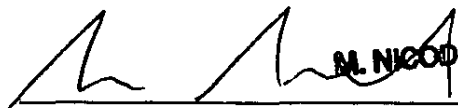
Signed on behalf of

By its duly authorised signatory/ies,

The Bank

We hereby agree to and approve the terms of this Trade Finance Security Agreement

SIGNED for and on behalf of BNP PARIBAS (SUISSE) SA by



M. NICOD

Virginie MARTINUSSEN

