



Registration of a Charge

Company name: **CDC Group plc**

Company number: **03877777**



X5EHRN3F

Received for Electronic Filing: **30/08/2016**

Details of Charge

Date of creation: **30/08/2016**

Charge code: **0387 7777 0007**

Persons entitled: **STANDARD CHARTERED BANK**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT**

Certified by: **DENTONS UKMEA LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3877777

Charge code: 0387 7777 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th August 2016 and created by CDC Group plc was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th August 2016 .

Given at Companies House, Cardiff on 31st August 2016

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

Security Over Cash Agreement

Dated 30 August 2016

CDC Group plc
(as Chargor)

Standard Chartered Bank
(as Secured Party)

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This Agreement is made by way of deed on 30 August 2016

Between

- (1) CDC Group plc registered in England and Wales with company number 03877777 (the Chorgor); and
- (2) Standard Chartered Bank (the Secured Party).


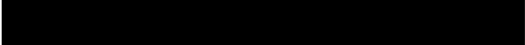

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Agreement:

Account means the account as set out below:

Beneficiary: CDC Group plc
Account Bank: Standard Chartered Bank
Account Name: 
Account No.: 
IBAN: 

(and any renewal or redesignation thereof).

Collateral Rights means all rights, powers and remedies of the Secured Party provided by this Agreement or by law.

Deposit means each credit balance from time to time on the Account and all rights, benefits and proceeds in respect of such credit balance(s).

Enforcement Event means:

- (a) a failure by the Chorgor to discharge any of its liabilities under the Participation Agreement when such liabilities falls due; or
- (b) an event specified in clause 22.3 of the Participation Agreement in relation to the Chorgor.

Participation Agreement means the master funded participation agreement dated 20 June 2016 between the Chorgor and the Secured Party.

Secured Obligations means all liabilities of the Chorgor under or pursuant to the Participation Agreement, including, without limitation, any liability in respect of the Secured Party's entitlement to bind the Chorgor to further Participations in accordance with the Participation Agreement whether present or future, actual or contingent except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful or prohibited by any applicable law.

Security means the Security created under or pursuant to or evidenced by this Agreement.

1.2 Terms defined in the Participation Agreement

Unless defined in this Agreement or the context otherwise requires, a term defined in the Participation Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1.3 Construction

Clause 1.2 (*Interpretation*) of the Participation Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement.

1.4 Third party rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

2 Covenant to Pay

The Chargor covenants with the Secured Party to discharge each of the Secured Obligations on their due date in accordance with their respective terms.

3 Security over the Deposit

3.1 Charge

The Chargor charges the Deposit with full title guarantee and by way of first fixed charge, in favour of the Secured Party as continuing Security for the payment and discharge of all of the Secured Obligations.

3.2 Release

Upon the Secured Party being satisfied that the Secured Obligations have been irrevocably paid or discharged in full, and the Secured Party having no further entitlement to bind the Chargor to further Participations under the Participation Agreement, the Secured Party shall, subject to Clause 10.8 (*Avoidance of payments*), at the request of the Chargor release all the Security without recourse to, and without any representations or warranties by, the Secured Party or any of its nominee(s) and, immediately upon such release, the Secured Party shall close the Account and transfer the Deposit to the account specified by the Chargor for such purpose.

4 Notice of Charge

This Agreement shall constitute notice to the Secured Party of the charge referred to in Clause 3.1 (*Charge*).

5 Further Advances

Subject to the terms of the Participation Agreement, the Secured Party may bind the Chargor to further Participations and that entitlement shall be deemed to be incorporated into this Agreement as if set out in this Agreement.

6 Account and Deposit

6.1 Set off

The Secured Party shall be entitled to set-off or transfer all or part of the Deposit in or towards satisfaction of all or any part of the Secured Obligations.

6.2 Restrictions

The Chargor shall not be entitled to receive, withdraw or otherwise transfer all or any part of the credit balance from time to time on the Account and Deposit:

- (a) except with the prior written consent of the Secured Party (noting the provisions of clause 13.2.1 of the Participation Agreement); or
- (b) unless there are no remaining Secured Obligations and the Security has been discharged in full by the Secured Party in accordance with Clause 3.2 (*Release*).

6.3 No Variation

The Chargor shall not, without the Secured Party's prior written consent, permit or agree to any variation of the rights attaching to any Deposit.

7 Further Assurance

7.1 Covenant for further assurance

The Chargor will promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Secured Party may specify (and in such form as the Secured Party may require in favour of the Secured Party or its nominee(s)) for the purpose of exercising the Collateral Rights or perfecting and preserving the security created or intended to be created in respect of the Deposit, and the ranking of that security, (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Deposit) or for the exercise and protection of the rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

7.2 Prescribed wording

the Chargor covenants that in respect of any action taken by the Chargor to comply with its obligations under Clause 7.1 (*Covenant for further assurance*):

- (a) the Chargor has the right to take such action in respect of the Deposit; and
- (b) the Chargor will at its own cost do all that it reasonably can to give the Secured Party or its nominee the title and/or rights that it purports to give.

8 Power of Attorney

8.1 Appointment and Powers

The Chargor, by way of security for the performance of the Secured Obligations, irrevocably appoints the Secured Party to be its attorney and in its name, on its behalf and as its act and

deed to execute, deliver and perfect all documents and do all things that the attorney may consider to be required or desirable for enabling the Secured Party to exercise, or delegate the exercise of, all or any of the Collateral Rights in accordance with the terms of this Agreement.

8.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by the Secured Party in its capacity as attorney in the exercise or purported exercise of its powers.

9 Enforcement of Security

9.1 Time for Enforcement

After the occurrence of an Enforcement Event, the Security is immediately enforceable and the Secured Party may without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Deposit (including transferring the same into the name of the Secured Party or its nominee(s)) or otherwise exercise in relation to the Deposit all the rights of an absolute owner;
- (b) enforce all or any part of the Security (at the times, in the manner and on the terms it thinks fit) and appropriate, hold, sell, or otherwise dispose of all or any part of the Deposit (at the time, in the manner and on the terms it thinks fit); and
- (c) exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on chargees or receivers or otherwise conferred by law on chargees or receivers.

9.2 Power of sale

9.2.1 The power of sale or other disposal conferred on the Secured Party by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Agreement.

9.2.2 The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Secured Party of its right to consolidate all or any of the Security with any other security in existence at any time or to its power of sale.

9.3 Certificate

A certificate in writing by an officer or agent of the Secured Party that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact, in favour of a purchaser of all or any part of the Deposit.

9.4 Chargee's liability

The Secured Party will not be liable to account as mortgagee or mortgagee in possession in respect of the Deposit or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Deposit for which a mortgagee or mortgagee in possession might as such be liable.

9.5 Right of appropriation

To the extent that any Deposit constitutes "financial collateral" and this Agreement and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") the Secured Party shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the amount of the Deposit, together with any accrued but unposted interest that is paid in relation to the Deposit, at the time the right of appropriation is exercised. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.6 Statutory powers

The powers conferred by this Agreement on the Secured Party are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

10 Effectiveness of Collateral

10.1 Collateral cumulative

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Secured Party over the whole or any part of the Deposit shall merge into the collateral constituted by this Agreement.

10.2 No waiver

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

10.3 Illegality, invalidity, unenforceability

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

10.4 No liability

Neither the Secured Party nor its nominee(s) shall be liable by reason of (a) taking any action permitted by this Agreement, (b) any neglect or default in connection with the Deposit or (c)

the taking possession or realisation of all or any part of the Deposit, except in the case of gross negligence or wilful default upon its part.

10.5 Implied covenants for title

- 10.5.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Security over the Deposit*).
- 10.5.2 In respect of Clause 3 (*Security over the Deposit*), the Chargor is charging the Deposit free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

10.6 Continuing Security

- 10.6.1 The Security from time to time constituted by this Agreement is a continuing Security and will remain in full force and effect as a continuing Security until released or discharged by the Secured Party.
- 10.6.2 No part of the Security from time to time constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.7 Immediate recourse

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

10.8 Avoidance of payments

Notwithstanding Clause 3.2 (*Release*) if the Secured Party reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the Security shall continue and that amount shall not be considered to have been irrevocably paid.

10.9 No prejudice

The Security created by or pursuant to this Agreement and the rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by law shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person by the Secured Party or by any other thing which might otherwise prejudice the Security or any rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by law.

11 Interest on the Deposit

Interest shall accrue on any Deposit at such rates and be payable to the account specified by the Chargor for such purpose on such dates and in such manner as agreed between the Chargor and the Secured Party from time to time.

12 Application of Proceeds

All monies received or recovered by the Secured Party pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Secured Party in or towards the discharge of the Secured Liabilities that are then due and payable with any surplus being returned to the Account.

13 Other Security Interests

13.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Secured Party of any power of sale under this Agreement the Secured Party may redeem such prior security or procure the transfer thereof to itself.

13.2 Accounts

The Secured Party may settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargor.

13.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Secured Party on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Participation Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

13.4 Subsequent interests

If the Secured Party at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Deposit, all payments made by the Chargor to the Secured Party after that time shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Secured Party received notice.

14 Suspense Accounts

All monies received, recovered or realised by the Secured Party under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Secured Party be credited to any interest bearing suspense or impersonal account maintained with the Secured Party or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Secured Party may think fit pending their application from time to time (in accordance with the terms of the Participation Agreement) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

15 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Secured Party may convert any money received, recovered or realised or subject to application by it under this Agreement from one currency to another, as the Secured Party thinks fit and any such conversion shall be effected at the then prevailing commercial rate of exchange for obtaining such other currency with the first currency.

16 Assignment

This Agreement shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

17 Notices

Each communication to be made under or in connection with this Agreement shall be made in accordance with clause 24.2 of the Participation Agreement.

18 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

19 Law

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

20 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Agreement).

This Agreement has been signed underhand by the Secured Party and executed as a deed and delivered on the date appearing at the beginning of this Agreement by the Chargor.

The Chargor

Signed as a deed b
as attorney for CDC Group PLC
in the presence of :

Attorney-in-fact

Signature of witness:

Name of witness:

Address:

Belinda Anwar
123 Victoria Street
SW1E 6DE

The Secured Party

For and on behalf of
STANDARD CHARTERED BANK

B

Name:.....

Title:.....

Farooq Muhammad
Managing Director
Structured Export Finance
Standard Chartered Bank