



Registration of a Charge

Company name: **SPP PUMPS LIMITED**

Company number: **04839607**



X62EHFYR

Received for Electronic Filing: **17/03/2017**

Details of Charge

Date of creation: **02/03/2017**

Charge code: **0483 9607 0010**

Persons entitled: **ICICI BANK UK PLC**

Brief description: **ALL LAND NOW VESTED IN THE CHARGOR AND ALL LAND ACQUIRED BY THE CHARGOR AFTER THE DATE OF THE CHARGE. ANY REGISTERED INTELLECTUAL PROPERTY RIGHT IN WHICH THE CHARGOR HAS AN INTEREST. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

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: **DRUCES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4839607

Charge code: 0483 9607 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2017 and created by SPP PUMPS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2017 .

Given at Companies House, Cardiff on 20th 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

Dated 2nd March

2017

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[Signature]

[Signature]

[Signature]

[Signature]

SPP PUMPS LIMITED

ICICI BANK UK PLC

DEBENTURE

This Debenture is subject to the terms a deed of priority dated on or about the date hereof and made between the Chargor, the Lender and Barclays Bank Plc

WE HEREBY CERTIFY THIS
TO BE A TRUE AND
COMPLETE COPY OF THE
ORIGINAL

[Signature]

DRUCES LLP
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London EC2M 5PS

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TABLE OF CONTENTS

1.	Interpretation	1
2.	Covenant to Pay	7
3.	Charges	8
4.	Crystallisation of Floating Charge	10
5.	Perfection of Security	11
6.	Further Assurance	13
7.	Restrictions on Dealing	14
8.	Securities	15
9.	Accounts	16
10.	Monetary Claims	16
11.	Insurances	17
12.	Contract Rights	19
13.	Land	19
14.	Securities covenants	22
15.	Equipment Covenants	24
16.	Monetary Claims covenants	25
17.	Relevant Agreements covenants	25
18.	Demand and Enforcement	26
19.	Receivers	28
20.	Power of Attorney	29
21.	Application of Moneys	30
22.	Consolidation	30
23.	Protection of Third Parties	31
24.	Protection of the Lender and any Receiver	31
25.	Provisions Relating to the Lender	32
26.	Preservation of Security	33
27.	Release	35
28.	Miscellaneous Provisions	36
29.	Notices	36

30.	Counterparts	37
31.	Third Party Rights	37
32.	Governing Law	37
33.	Enforcement and jurisdiction	37
	Schedule 1 The Land	39
	Schedule 2 Relevant Agreements	40
	Schedule 3 Accounts	41
	Schedule 4 Form of Notice of Assignment of Insurance	42
	Schedule 5 Form of Notice of Assignment of Specific Contract	44
	Schedule 6 Form of Notice to Bank	46
	Schedule 7 Form of Notice Relating to Hedging	48

THIS DEBENTURE is made on

2nd March

2016 7

Between

- (1) **SPP PUMPS LIMITED** a company registered in England and Wales under company number 04839607 whose registered office is at Crucible Close, Mushet Industrial Park, Coleford, Gloucestershire, GL16 8PS (the "Chargor"); and
- (2) **ICICI BANK UK PLC**, a company registered in England and Wales under company number 04663024 and the registered office of which is One, Thomas More Square, London, England, E1W 1YN (the "Lender").

THIS DEED WITNESSES as follows:-

1. **Interpretation**

1.1 **Definitions**

In this Debenture:-

Account	means any account opened or maintained by the Chargor at any bank or financial institution, including any account more particularly described at Schedule 3;
Business Day	means a day (other than Saturday or Sunday) on which banks are open for business in London;
Charged Land	means the Land charged pursuant to Clause 3.1.1 and/or Clause 3.1.2;
Charged Property	means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Debenture;
Enforcement Action	means: <ul style="list-style-type: none">(a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand;(b) the taking of any steps to enforce or require the enforcement of this Debenture (including the crystallisation of any floating charge);(c) the making of any demand against the Chargor in

relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities;

- (d) the exercise of any right of set off against the Chargor in respect of any Secured Liabilities excluding any right of set off under a netting arrangement with the Chargor's clearing bank;
- (e) the suing for, commencing or joining of any legal or arbitration proceedings against the Chargor to recover any Secured Liabilities; or
- (f) petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding up, insolvency or dissolution of or in relation to the Chargor;

Enforcement Date means the date on which the Lender first takes Enforcement Action;

Equipment means Fixed Plant and Equipment and Loose Plant and Machinery;

Expenses means all fees and legal and other costs charges and expenses which the Lender or any Receiver may charge or incur in relation to the Chargor or this Debenture and the preparation negotiation and creation of this Debenture and/or in relation to the Charged Property and/or breach of any provision of and the protection realisation or enforcement of this Debenture in each case on a full indemnity basis;

Finance Documents means this Deed and any facility letter, loan agreement, debenture, legal charge, deed of assignment, subordination deed or other document imposing or conferring any Security Interest in favour of the Lender;

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations;

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

Fixed Plant and Equipment means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means

	and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;
Fixtures	means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures;
Hedging Agreement	means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Chargor and the Hedging Counterparty in respect of any interest rate or currency swap, derivative transaction or hedging facility;
Insurances	means any policy of insurance or assurance in which the Chargor has an interest and all claims and rebates of premium under any such policy;
Intellectual Property	means any of the following in which the Chargor has an interest:- <ul style="list-style-type: none"> (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above; (b) any invention, copyright, design right or performance right; (c) any trade secrets, know how and confidential information; and (d) any the benefit of any agreement or licence for the use of any such right and all fees, royalties and other rights derived from; or incidental to, these rights;
Interest	means Interest at the highest rate(s) charged to the Chargor by the Lender from time to time and if there is no such rate at the rate of 2% per annum above the base rate from time to time of the Lender and so that interest shall be computed and compounded as well after as before any demand made or decree or judgment obtained under this Debenture;
Land	means any estate, right or interest in or over land, whether legal

	or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by that person by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland;
Loose Plant and Equipment	means, in relation to the Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by the Chargor as a capital asset which is not Fixed Plant and Equipment;
LPA	means the Law of Property Act 1925;
Monetary Claims	means all book and other debts and monetary claims now or in the future owing to the Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account, and together with all cheques, bills of exchange, negotiable instruments, credits, guarantees and securities at any time given in relation to, or to secure payment of, any such debt;
Nominated Account	means any account from time to time nominated by the Lender as an account into which moneys are to be paid or deposited by the Chargor whether pursuant to this Debenture or pursuant to any other agreement or arrangement with regard to such account;
Notice of Assignment	means a notice of assignment in substantially the form set out in Schedule 4 (Form of Notice of Assignment of Insurance), Schedule 5 (Form of Notice of Assignment of Specific Contract), Schedule 6 (Form of Notice to Bank), Schedule 7 (Form of Notice relating to Hedging) or in such form as may be specified by the Lender;
Planning Acts	means the Town and Country Planning Act 1990, Planning (Listed Buildings and Conservation Areas) Act 1990, Planning (Consequential Provisions) Act 1990, Planning (Hazardous Substances) Act 1990, Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004;

Property	means the Land as more particularly described in Schedule 1;
Receiver	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property;
Related Rights	means in relation to any Charged Property: <ul style="list-style-type: none"> (a) the proceeds of sale of any part of that Charged Property; (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property; (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and (d) any moneys and proceeds paid or payable in respect of that Charged Property;
Relevant Agreement	means each agreement specified in Schedule 2;
Secured Liabilities	means all present and future liabilities and obligations of the Chargor to the Lender (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether or not the Lender was the original creditor in respect thereof) including without limitation interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Chargor, or in the absence of express agreement, in accordance with the Lender's normal practice for the time being, together with Interest, Expenses and all other charges or commission which the Lender may charge or incur in respect of any of those matters;
Securities	means all the right, title and interest of the Chargor, now or in the future, in any: <ul style="list-style-type: none"> (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person; (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds,

debentures, loan stocks or other securities or investments issued by any person; and

- (c) units or other interests in any unit trust or collective investment scheme.

Security Interest means any mortgage, charge, option, pledge, lien, assignment, hypothecation, security interest, preferential right or trust arrangement, lease, tenancy agreement, licence or other encumbrance interest security agreement or arrangement of any kind or any right conferring or purporting to confer a priority of payment;

Security Financial Collateral Arrangement shall have the meaning given to that expression in the Financial Collateral Regulations; and

Security Period means the period starting on the date of this Debenture and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this Debenture, unless the context otherwise requires:

- 1.2.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.2.2 the term "assets" includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- 1.2.3 references to a "guarantee" include an indemnity or any other form of surety;
- 1.2.4 all references to documents include all amendments, novations, supplements, extensions to or restatements of such documents;
- 1.2.5 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- 1.2.6 any reference to a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;

- 1.2.7 a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.8 a time of day is a reference to London time; and
- 1.2.9 words and phrases defined in the Companies Act 2006 have the same meanings in this Debenture but the word "company" includes any body corporate.

1.3 Statutes and headings

In this Debenture;

- 1.3.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.3.2 headings are for reference purposes only and shall not affect the construction of anything in this Debenture.

1.4 Clauses and Schedules

In this Debenture references to "Clauses" are to the clauses or sub clauses of this Debenture, references to the "Schedules" are to the schedules to this Debenture and references to "Paragraphs" are to paragraphs of the Schedules. The Schedules shall be treated as an integral part of this Debenture and references to this Debenture shall include the Schedules.

1.5 Clawback

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

1.6 Perpetuity period

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

2. Covenant to Pay

The Chargor covenants that it will on demand by the Lender pay and discharge any or all of the Secured Liabilities as and when the same become due or are demanded.

3. Charges

3.1 Mortgages and Fixed Charges

As a continuing security for payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender all its right, title and interest from time to time in each of the following assets:

3.1.1 by way of first legal mortgage the Property and all other Land now vested in the Chargor;

3.1.2 by way of first fixed charge:

3.1.2.1 all other Land now vested in the Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land acquired by the Chargor after the date of this Debenture;

3.1.2.2 all licences to enter upon or use the Charged Land and the benefit of all other agreements relating to the Charged Land;

3.1.2.3 the proceeds of sale of the Charged Land or any part thereof;

3.1.2.4 the benefit of any rental deposit given or charged to the Chargor by any occupier of the Charged Land;

3.1.2.5 all present and future rents and other sums due to the Chargor under any lease, underlease, tenancy, licence or other right of occupation to which the Charged Land or any part of it is from time to time subject together with any related guarantee or other security for the performance of the lessee's obligations;

3.1.2.6 all plant and machinery and the benefit of all contracts, licences and warranties relating to the same;

3.1.2.7 the Intellectual Property;

3.1.2.8 the Monetary Claims;

3.1.2.9 the Fixed Plant and Equipment;

3.1.2.10 the Loose Plant and Equipment;

3.1.2.11 the Accounts;

- 3.1.2.12 the Related Rights under or in connection with the Accounts, the Insurances, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
- 3.1.2.13 the goodwill and uncalled capital of the Chargor now or any time hereafter in existence and future calls (whether made by the direction of the Company or a Receiver);
- 3.1.2.14 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property, and all rights in connection with them; and
- 3.1.2.15 to the extent not assigned or effectively assigned by Clause 3.2 (Assignments):
 - (a) all its rights in respect of each Relevant Agreement to which it is a party;
 - (b) the Insurances;
 - (c) the Hedging Contracts; and
 - (d) other agreements and all Related Rights in respect of such Charged Property.

3.2 Assignments

The Chargor with full title guarantee assigns and covenants to assign absolutely in favour of the Lender, but subject to the right of reassignment in Clause 27.1.2, all its right, title benefit and interest from time to time in and to each of the following assets:

- 3.2.1 the Insurances; and
- 3.2.2 the benefit of each Relevant Agreement to which it is a party and the benefit of all other agreements, instruments and rights in respect of such Charged Property

together with all Related Rights, provided that the Chargor is entitled until the Enforcement Date to exercise all rights assigned under this Clause 3.2 (Assignments) and the Lender will reassign any such rights to the extent necessary to enable the Chargor to do so.

3.3 Floating Charge

As continuing security for payment of the Secured Liabilities, the Chargor with full title guarantee charges by way of first floating charge the whole of the Chargor's undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Debenture, including, without limitation, any heritable property of the Chargor situated in Scotland.

3.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Debenture.

3.5 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall hold it on trust for the Lender.

4. Crystallisation of Floating Charge

4.1 Crystallisation: By Notice

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.3 (Floating Charge) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- 4.1.1 the Enforcement Date has occurred; or
- 4.1.2 the Lender considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Lender considers that it is necessary in order to protect the priority of the Security Interest created by or pursuant to this Debenture.

4.2 Crystallisation: Automatic

The floating charge created by Clause 3.3 (Floating Charge) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:

- 4.2.1 the Chargor creates or attempts to create any Security Interest (other than with the prior written consent of the Lender) over any of the Charged Property or a trust in favour of another person over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or

4.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed; or

4.2.4 the Chargor disposes or attempts to dispose of any of the Charged Property (other than Charged Property which is only subject to that floating charge whilst it remains uncrystallised).

4.3 Assets acquired after any floating charge has crystallised

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

5. Perfection of Security

5.1 Notices of Assignment

The Chargor shall deliver to the Lender (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor:

5.1.1 in respect of the Relevant Agreements, on the date of this Debenture;

5.1.2 in respect of the Insurances, on the date of this Debenture and promptly upon purchasing any further Insurance after the date of this Debenture;

5.1.3 in respect of the Hedging Agreement on the date the Hedging Agreement comes into existence;

5.1.4 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.2 (Assignments), promptly upon the request of the Lender from time to time,

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed.

5.2 Notices of Charge

5.2.1 The Chargor shall:-

5.2.1.1 if requested by the Lender from time to time promptly deliver to the Lender (or procure delivery of) notices of charge of any of the Charged Property specified by the Lender (in form and substance

satisfactory to the Lender) duly executed by, or on behalf of, the Chargor; and

5.2.1.2 shall use its reasonable endeavours to procure that such notices of charge are acknowledged by the persons to whom they are addressed.

5.2.2 The execution of this Debenture by the Chargor and the Lender shall constitute notice to the Lender of the charge created over any Account opened or maintained with the Lender.

5.3 Delivery of Documents of Title

The Chargor shall upon the execution of this Debenture (or, if later, upon receipt or entitlement thereof) deliver (or procure delivery) to the Lender of all deeds, certificates and other documents of title relating to the Charged Property (which the Lender shall be entitled to hold and retain).

5.4 Application to the Land Registry

The Chargor and the Lender apply to the Land Registry for the following to be entered into on the register of the title to any Land now or in the future owned by the Chargor:

5.4.1 a restriction in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of ICICI BANK UK PLC referred to in the charges register or their conveyancer."

5.4.2 a notice that the Lender is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [insert date] in favour of [insert name of Lender] has been created for the purpose of securing such further advances.

5.5 Delivery of Securities

The Chargor shall, if applicable:

5.5.1 on the date of this Debenture, deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Securities, and stock transfer forms relating to the Securities (stamped and executed in blank by or on behalf of the Chargor); and

5.5.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Securities, deliver to the Lender:-

5.5.2.1 all certificates or other documents of title representing such items; and

5.5.2.2 such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the Chargor) in respect of such items.

5.6 Intellectual Property

The Chargor shall, if requested by the Lender and at the Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Lender may require and do all acts that the Lender may require to perfect the Security Interest taken by, or to record the interest of, the Lender in any registers relating to any registered Intellectual Property.

6. Further Assurance

6.1 General

The Chargor shall, at its own expense, at any time when required by the Lender, execute and deliver to the Lender:

6.1.1 a valid legal mortgage of any Land now or in the future owned by the Chargor;

6.1.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land now or in the future belonging to the Chargor;

6.1.3 a legal assignment or other fixed Security Interest over all or any of the Charged Property;

6.1.4 where any of its assets are situated outside England and Wales, such fixed security (or such security in that jurisdiction most closely akin to fixed security) under the law of the place where the asset is situated as the Lender may require; and

6.1.5 a notice to any third party of any of the charges or assignments created by or pursuant to this Debenture,

in each case, in the Lender's standard form or such other form as the Lender may require.

6.2 Other acts

Without prejudice to Clause 6.1 (General), the Chargor shall, at its own expense, at any time when required by the Lender, do and concur in all acts or things as the Lender may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security Interest intended to be created by this Debenture over all or any of the Charged Property or to facilitate the enforcement of that Security Interest, or the exercise of any powers or discretions intended to be vested in the Lender or any Receiver by this Debenture.

- 6.3 The Chargor shall give the Lender such information concerning the location, condition, use and operation of the Charged Property as the Lender may require. The Chargor shall permit any persons designated by the Lender and any Receiver to enter on its premises and inspect or examine any Charged Property, and the records relating to that Charged Property, at all reasonable times and on reasonable prior notice. The Chargor shall promptly notify the Lender in writing of any action, claim, notice or demand made by or against in connection with all or any part of a Charged Property or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

- 6.4 The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Property and, on demand, produce evidence of payment to the Lender.

7. Restrictions on Dealing

7.1 Negative Pledge

The Chargor undertakes that it shall not, at any time during the Security Period, create or permit to subsist any Security Interest over all or any part of the Charged Property, except as expressly permitted by the Lender in writing.

7.2 Disposals

The Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as expressly permitted by the Lender in writing, sell, transfer, assign, lease or hire out, factor, discount, license, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until:

- 7.2.1 the floating charge created by Clause 3.3 (Floating Charge) is converted into a fixed charge; or

7.2.2 the occurrence of the Enforcement Date,

the Chargor may hold, enjoy and deal with the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage.

8. Securities

8.1 Securities: Before Enforcement Date

Prior to the Enforcement Date, the Chargor shall:

- 8.1.1 exercise all voting rights in relation to the Securities for any purpose not prohibited by the Lender; and
- 8.1.2 not permit any person other than the Lender or its nominee or any receiver or administrator to be registered as the holder of any Securities; . and
- 8.1.3 pay all, interest and other distributions paid in respect of the Securities into the Nominated Account.

8.2 Securities: After Enforcement Date

After the occurrence of the Enforcement Date, the Lender may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

- 8.2.1 exercise (or refrain from exercising) any voting rights in respect of the Securities;
- 8.2.2 apply all dividends, interest and other moneys arising from the Securities in accordance with Clause 21 (Application of Moneys);
- 8.2.3 transfer the Securities into the name of such nominee(s) of the Lender as it shall require; and
- 8.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities,

in each case, in such manner and on such terms as the Lender may think fit, and the proceeds of any such action shall form part of the Charged Property.

8.3 Securities: Payment of Calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities which are not fully paid (unless reasonably contested), and in any case of default by the Chargor in such payment, the Lender may, if it thinks fit, make

such payment on behalf of the Chargor in which case any sums paid by the Lender shall be reimbursed by the Chargor to the Lender on demand and shall carry interest from the date of payment by the Lender until reimbursed at the rate notified to the Chargor by the Lender.

8.4 Securities: Exercise of Rights

The Chargor shall not exercise any of its respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Lender, would have an adverse effect on the value of those Securities or would otherwise prejudice the effectiveness of, or the ability of the Lender to realise, the security created by or pursuant to this Debenture.

9. Accounts

9.1 Accounts: Notification and Variation

The Chargor, during the Security Period:

9.1.1 shall promptly deliver to the Lender on the date of this Debenture (and, if any change occurs after the date of this Debenture, on that date), details of each Account maintained by it with any bank or financial institution; and

9.1.2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account unless such account closure is notified in advance to the Lender.

9.2 If required by the Lender, the Chargor shall deliver to any bank or financial institution at which any of their Accounts are held Notices of Assignment duly executed by it.

9.3 Withdrawals

The Lender shall, upon the occurrence of the Enforcement Date, be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 21 (Application of Moneys).

10. Monetary Claims

10.1 No dealing with Monetary Claims

The Chargor shall not at any time during the subsistence of this Debenture, without the prior written consent of the Lender, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims in aggregate in excess of one million pounds (£1,000,000) or enter into any agreement to do any of the foregoing.

10.2 Proceeds of Monetary Claims

The Chargor shall get in and realise the Monetary Claims relating to the Charged Assets in the ordinary course of business and pay the proceeds of those Monetary Claims into a Nominated Account if requested to do so by the Lender.

11. Insurances

11.1 Insurances: Undertakings

11.1.1 The Chargor must ensure that at all times it benefits from insurance against third party and public liability risks and that each Charged Property is insured against:

11.1.1.1 loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft (other than hostile aircraft) and other aerial devices and articles dropped from them, riot, terrorism, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes, and subsidence; and

11.1.1.2 such other risks and contingencies as are insured against in accordance with sound commercial practice or which the Lender may direct from time to time,

to the full reinstatement value thereof with adequate provision also being made for:

11.1.1.3 the cost of clearing the site and architects', engineers', surveyors' and other professional fees incidental thereto (together with provision for future inflation); and

11.1.1.4 the loss of rents or prospective rents for a period of not less than three years or such other period as the Lender may direct and having regard to any potential increases in rent as a result of reviews.

11.1.2 The Chargor must ensure at all times that all Insurances:

11.1.2.1 contain a mortgagee clause whereby such insurance policy will not be vitiated or avoided as against a mortgagee or security holder in the event of or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party;

11.1.2.2 name the Lender as co-insured and, in respect of any moneys paid out in excess of one million pounds (£1,000,000), as first loss payee;

- 11.1.2.3 contain a "tenant's clause" in the following or similar terms:
- 11.1.2.4 "The insurance hereby effected shall not be prejudiced by any act or omission unknown to or beyond the control of the insured on the part of any tenant occupying or using the premises, provided that the insured immediately on becoming aware thereof shall give notice to the insurers and pay an additional premium if required";
- 11.1.2.5 contain terms providing that the policies will not be invalidated so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than 28 days' written notice;
- 11.1.2.6 contain terms providing that the Lender shall have no duty of disclosure to the insurance company or underwriters and have no liability to pay any unpaid premium;
- 11.1.2.7 are in an amount and form acceptable to the Lender; and
- 11.1.2.8 are with an insurance company or underwriters acceptable to the Lender.
- 11.1.3 If the Lender requests, the Chargor must promptly provide a copy of each policy of the Insurances together with evidence of payment of the premiums and such other information in connection with the Insurances as the Lender requests.
- 11.1.4 If the Lender considers that the amount insured, or the risks covered, by any of the Insurances is/are inadequate, the Chargor must increase the amount insured and/or require the category of risks covered to be amended to such extent and in such manner as the Lender considers appropriate.
- 11.1.5 The Chargor must:
 - 11.1.5.1 ensure that all things necessary to keep all the Insurances in force are done promptly including the punctual payment of premiums; and
 - 11.1.5.2 notify the Lender of premiums paid, renewals made, material variations and cancellations of Insurances made or, to the knowledge of the insured, threatened or pending.
- 11.1.6 The Chargor must not allow anything to occur which may make any of the Insurances void or voidable.

11.1.7 If the Chargor does not comply, the Lender may (without any obligation to do so) effect or renew any such insurance policy either in its own name, or together with the Chargor in such sum and on such terms as the Lender may reasonably think expedient and all moneys expended by the Lender will be deemed to be properly paid by the relevant person and shall be reimbursed by the Chargor on demand.

11.2 Application of insurance moneys

The Chargor must apply sums received under any insurance policy as follows:

11.2.1 if the Chargor is required by a lease to apply the sums in a particular way, then it must do so;

11.2.2 otherwise the Chargor must

apply the sums towards making good the loss or damage to which they relate.

12. Contract Rights

12.1 The Chargor shall, unless agreed otherwise by the Lender in writing, until such permission is revoked in accordance with Clause 12.2, be permitted to exercise all rights assigned under Clause 3.2 (Assignments) and the Lender will appoint the Chargor as its Agent to the extent necessary to enable the Chargor to do so.

12.2 The permission in Clause 12.1 above shall be revoked:

12.2.1 immediately and without further notice upon the occurrence of an Enforcement Action; and

12.2.2 by notice in writing from the Lender at any time after the occurrence of any event or which would (with the expiry of a grace period, the giving of notice, the making of any determination be an event of default, howsoever described, in any facility or loan agreement between the Chargor and the Lender).

13. Land

The Chargor shall (with the intent that this Clause 13 (Land) shall apply in relation to all Land now vested in the Chargor or acquired by the Chargor after the date of this Debenture):

13.1 Repair and Alterations

13.1.1 keep or cause to be kept all buildings and Fixtures from time to time on or in any of its Land and all other plant, machinery and equipment belonging to it in good and substantial repair and good working order;

- 13.1.2 not, without the prior written consent of the Lender, pull down or remove the whole, or any point of, any building forming part of any or its Land or permit the same to occur;
- 13.1.3 not, without the prior written consent of the Lender, make or permit the making of any alteration or addition to any of its Land (other than internal non structural alterations) or commit or permit any person to commit any waste upon or injure or in any manner or by any means lessen the value of the Land or sever or permit to be severed from any of the Land any Fixtures except for the purpose of replacing them as soon as practicable with others of equal or greater value;
- 13.1.4 not to apply for nor implement any planning permission in respect of the Land without the consent in writing, which will not be withheld by the lender for an unreasonably long period of time, of the Lender and if so required by the Lender in writing (but not otherwise) to apply for any planning permission which may be necessary to make any use of the Land lawful under the Planning Acts;
- 13.1.5 permit any authorised representative of the Lender at any time to enter any of the Land for any purpose without becoming liable to account as a mortgagee in possession and to inspect and test any work being carried out and, where any breach of covenant, defect, disrepair or unauthorised alteration, improvement or addition shall be found, remedy all such breaches and execute all such repairs or removals as the Lender may require within 28 days after notice (or immediately, in case of emergency); and
- 13.1.6 notify the Lender promptly of any indication given to it that any of its undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future, is or may be enlisted in a register of contaminated land or contaminative use, or similar register and notify the Lender if any environmental or other condition exists which could have a material adverse effect on the value of such assets or the Chargor's business.

13.2 Statutes

- 13.2.1 comply with the provisions of all statutes and the requirement of any competent authority affecting any of its Land or the use of any of its Land or anything done on any Land; and
- 13.2.2 ensure that all consents and approvals under all statutes and the regulations and codes of practice of any competent authority affecting any of the Land have been obtained and are complied with, and produce on demand such evidence as the Lender may require to satisfy itself that such consents and approvals have been obtained and are complied with.

13.3 Leases

- 13.3.1 pay punctually the rents and other charges and observe and perform all covenants, conditions, agreements or obligations on its part to be observed and performed contained in any lease under which any of its Land is held by the Chargor and any licence, consent or approval given under any lease, and use its best endeavours to enforce observance and performance of the lessor's covenants in any lease;
- 13.3.2 not accelerate or defer payment of any moneys payable under any such lease and where any lease contains a provision for the review of rent promptly notify the Lender of any attempt by the lessor to implement a review but not agree the reviewed rent or appoint or agree to the appointment of a third party to determine a rent review without the prior written consent of the Lender. Such consent will not be withheld by the lender for an unreasonably long period of time;
- 13.3.3 not to apply for any licence, consent or approval under any such lease or any superior lease without the prior written consent of the Lender; and
- 13.3.4 promptly give notice to the Lender if the Chargor receives notice under section 146 of the LPA or any proceedings are commenced for forfeiture of any such lease or any superior lease or the lessor or any superior lessor re-enters or attempts to re-enter thereunder and at the request of the Lender but at the cost of the Chargor take such steps as the Lender may require in relation thereto.

13.4 Power of Leasing

Not, without the prior written consent of the Lender, exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or create or suffer to be created a tenancy of any description of any of the Land or confer or permit to be conferred upon any person any contractual licence, right or interest to occupy or use or grant any licence or permission to assign, underlet or part with possession of the whole or any part of the Land or agree to do any of the foregoing, and sections 99 and 100 of the LPA shall not apply to this Debenture.

13.5 Compulsory Acquisition

Not without the prior written consent of the Lender enter into any negotiations with any person in relation to, or consent to, the compulsory acquisition of any of the Land, and, if so requested by the Lender, permit the Lender or its authorised representatives to conduct such negotiations or to give such consent on the Chargor's behalf.

13.6 Outgoings

Pay as and when the same become due all rates, taxes, duties, charges, assessments and other outgoings payable in respect of the Land; and

13.7 Security Interests

Comply with:-

13.7.1 all obligations, covenants, exceptions, reservations, licences, approvals, consents, stipulations, restrictions and conditions to which it is subject including, but without limitation, those relating to any of the Land or the use or enjoyment of any of the Land or imposed upon the Chargor as owner, occupier or user, as the case may be, of any of the Land; and

13.7.2 its obligations under any Security Interest having priority to the Security Interest created by or pursuant to this Debenture.

14. Secured covenants

14.1 Deposit of title documents

14.1.1 The Chargor shall

14.1.1.1 at the request of the Lender on the execution of this Debenture, deliver to the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Securities owned by it at that time; and

14.1.1.2 at the request of the Lender on the purchase or acquisition by it of Securities after the date of this Debenture, deposit with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Securities.

14.1.2 At the same time as depositing documents with the Lender, or as the Lender may direct, in accordance with Clause 14.1.1, the Chargor shall also deposit with the Lender, or as the Lender may direct:

14.1.2.1 at the request of the Lender all stock transfer forms relating to the relevant Securities duly completed and executed by it or on its behalf, but with the name of the transferee, the consideration and the date left blank; and

14.1.2.2 shall provide to the Lender any other documents (in each case duly completed and executed by it or on its behalf) that the Lender may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in, any of the relevant Securities,

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

14.2 Nominations

14.2.1 The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Securities owned by it and, pending that termination, procure that any person so nominated:

14.2.1.1 does not exercise any rights in respect of any such Securities without the prior written approval of the Lender; and

14.2.1.2 immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any such Securities for which it has been so nominated.

14.2.2 The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of its Securities.

14.3 No alteration of constitutional documents or rights attaching to Securities

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

14.3.1 the memorandum or articles of association, or any other constitutional documents, of any issuer of the Securities owned by it that is not a public company; or

14.3.2 the rights or liabilities attaching to, or conferred by, all or any of the Securities owned by it.

14.4 Preservation of Securities

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

- 14.4.1 consolidate or subdivide any such Securities, or re-organise, exchange, repay or reduce its share capital in any way;
- 14.4.2 issue any new shares or stock; or
- 14.4.3 refuse to register any transfer of any such Securities that may be lodged with it for registration by, or on behalf of, the Lender or the Chargor in accordance with this Debenture.

14.5 Securities information

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

15. Equipment Covenants

15.1 Maintenance of Equipment

The Chargor shall:

- 15.1.1 maintain its Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- 15.1.2 at its own expense, renew and replace any parts of its Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- 15.1.3 not permit any of its Equipment to be:
 - 15.1.3.1 used or handled other than by properly qualified and trained persons; or
 - 15.1.3.2 overloaded or used for any purpose for which it is not designed or reasonably suitable.

15.2 Payment of Equipment taxes

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

15.3 Notice of charge

The Chargor:

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

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it and ancillary equipment are subject to a fixed charge dated [] in favour of ICICI BANK UK PLC."

15.3.2 shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 15.3.1.

16. Monetary Claims covenants

16.1 Realising Monetary Claims

16.1.1 At any time after the Enforcement Date and following written notice from the Lender requiring it to do so, the Chargor shall, as an agent for the Lender, collect in and realise all of its Monetary Claims, pay the proceeds into a Nominated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender; and

16.1.2 The Chargor shall not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any Nominated Account.

16.2 Preservation of Monetary Claims

The Chargor shall not (except as provided by Clause 16.1 or with the prior written consent of the Lender) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of its Monetary Claims.

17. Relevant Agreements covenants

17.1 Relevant Agreements

17.1.1 The Chargor shall, unless the Lender agrees otherwise in writing, comply with the terms of any Relevant Agreement to which it is party and any other

document, agreement or arrangement comprising the Charged Property (other than the Insurances).

17.1.2 The Chargor shall not, unless the Lender agrees otherwise in writing:

17.1.2.1 amend or vary or agree to any change in, or waive any requirement of;

17.1.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or

17.1.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement to which it is party or other person in connection with,

any Relevant Agreement to which it is party or any other document, agreement or arrangement comprising the Charged Property (other than the Insurances effected or maintained by it).

18. Demand and Enforcement

18.1 Enforcement

The security constituted by this Debenture shall become enforceable in respect of and against the Chargor:

18.1.1 on or at any time after the Enforcement Date;

18.1.2 upon the Lender having demanded payment of and/or discharge and/or provision for any of the Secured Liabilities;

18.1.3 upon any request being made by the Chargor to the Lender for the appointment of a Receiver or for the Lender to exercise any other power or right available to it;

18.1.4 upon the occurrence of any event causing, or purporting to cause, the floating charge created by this Debenture to become fixed in relation to any Charged Property; or

18.1.5 upon the passing of any resolution, or the presentation of a petition, for winding up of the Chargor or the making of an application for an administration order in relation to the Chargor or the taking of any steps in relation to the appointment of an administrator of the Chargor.

18.2 Demand for payment

Any demand for payment, and any other notice to be given by the Lender under this Debenture, shall be in writing and may be signed by any authorised signatory on behalf of the Lender, and may be made or given to the Chargor at any place of business of the Chargor, or the registered office of the Chargor:

- 18.2.1 by delivering it to any such place; or
- 18.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00 am on the next Business Day after posting, and proof of posting shall be proof of delivery); or
- 18.2.3 by sending it by fax to any fax number of the Chargor (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).

18.3 Powers on enforcement

At any time after the security constituted by this Debenture has become enforceable, the Lender may, in its absolute discretion, (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:

- 18.3.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 18.3.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;
- 18.3.3 enforce all or any part of that security at the times, in the manner and on the terms it thinks fit; and
- 18.3.4 take possession of and hold or dispose of all or any part of the Charged Property.

18.4 Right of appropriation

- 18.4.1 To the extent that:
 - 18.4.1.1 the Charged Property constitutes Financial Collateral; and
 - 18.4.1.2 this Debenture and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this Debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

18.4.2 The value of any Charged Property appropriated in accordance with this Clause shall be:

18.4.2.1 in the case of cash, the amount standing to the credit of the Chargor's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and

18.4.2.2 in the case of Securities, the price of those Securities at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select (including independent valuation).

18.4.3 The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

19. Receivers

19.1 Appointment

At any time after the security constituted by this Debenture has become enforceable in respect of and against the Chargor, the Lender may appoint any person or persons to be a Receiver or Receivers of all or any part of the Charged Property or an administrator of the Chargor. An appointment over part only of such Charged Property shall not preclude the Lender from making any subsequent appointment over any other part of such Charged Property. The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

19.2 Appointment in writing

The appointment of a Receiver shall be in writing, and may be signed by any authorised signatory on behalf of the Lender. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

19.3 Remuneration

The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

19.4 Powers

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Charged Property:

19.4.1 all the powers conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;

19.4.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;

19.4.3 all the powers and rights that an absolute owner would have in relation to any Charged Property; and

19.4.4 the power to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

20. Power of Attorney

20.1 Appointment

The Chargor hereby irrevocably and by way of security appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of the Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Debenture, or which the Lender in its sole opinion may consider necessary or desirable for perfecting the Lender's title to any of the Charged Property of the Chargor or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Debenture.

20.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 20.1 (Appointment) shall do or purport to do in the

exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 20.1 (Appointment).

21. Application of Moneys

All sums received by virtue of this Debenture by the Lender or the Receiver shall, subject to the payment of any claim having priority to this Debenture, be paid or applied in the following order of priority:

- 21.1 in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;
- 21.2 in or towards payment of the Secured Liabilities in such order as the Lender may at its discretion require;
- 21.3 as to the surplus (if any), to the person or persons entitled to such surplus,
and section 103(8) of the LPA shall not apply.

22. Consolidation

22.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set off or other right which it may at any time have, the Lender shall have the right at any time or times after this Debenture has become enforceable, without notice to the Chargor, to combine or consolidate all or any accounts which it then has in relation to the Chargor (in whatever name) and any Secured Liabilities owed by the Chargor to the Lender, and/or to set off or transfer any amounts standing to the credit of one or more accounts of the Chargor in or towards satisfaction of any Secured Liabilities owed to the Lender on any other account or otherwise.

22.2 Application

The Lender's rights under Clause 22.1 apply:

- 22.2.1 whether or not any demand has been made under this Debenture, or any liability concerned has fallen due for payment;
- 22.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 22.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its right elect to convert any

sum or liability in one currency into any other at its spot rate applying at or about 11.00 am on the date of conversion; and

22.2.4 in respect of any Secured Liabilities owed by the Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

23. Protection of Third Parties

23.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Debenture, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Debenture.

23.2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

23.3 Receipts

The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Lender.

24. Protection of the Lender and any Receiver

24.1 No liability

The Lender and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Debenture.

24.2 Not mortgagee in possession

Without prejudice to any other provision of this Debenture, entry into possession of any Charged Property shall not render the Lender or the Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission for

which a mortgagee in possession might be liable and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

24.3 Indemnity

The Chargor shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Debenture, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Debenture or the Charged Property.

24.4 Currency protection

If any amount due to be paid to the Lender is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Lender may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the Lender against the amount of the shortfall.

24.5 Continuing protection

The provisions of this Clause 24 shall continue in full force and effect notwithstanding any release or discharge of this Debenture, or the discharge of any Receiver from office.

25. Provisions Relating to the Lender

25.1 Powers and discretions

The rights, powers and discretions given to the Lender in this Debenture:-

- 25.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;
- 25.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 25.1.3 may only be waived in writing and specifically, and any delay in exercising, or non exercise of, any right is not a waiver of it.

25.2 Certificates

A certificate by an authorised officer of the Lender as to any sums payable to the Lender under this Debenture shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

25.3 Assignment

The Lender may assign this Debenture to any successor in title to any of the Secured Liabilities and the Lender may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

25.4 Delegation

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and discretions which are for the time being exercisable by it under this Debenture. Any such delegation may be made upon such terms (including power to sub-delegate) as the Lender may think fit. The Lender shall not in any way be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

25.5 Power to remedy

The Lender shall be entitled (but not obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed. The Chargor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose. Any moneys expended by the Lender in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Lender on a full indemnity basis.

26. Preservation of Security

26.1 Continuing Security

This Debenture shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security Interest of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

26.2 No Merger

This Debenture is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Lender may at any time hold for any other Secured Liabilities.

26.3 Waiver of Defences

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

- 26.3.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 26.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;
- 26.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over, assets of the Chargor or other person or any non presentation or non observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 26.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 26.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security Interest;
- 26.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any Finance Document or any other document; or
- 26.3.7 an insolvency, liquidation, administration or similar procedure.

26.4 Order of Recourse

This Debenture may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security Interest held by or available to any of them.

26.5 Suspense Accounts

The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Debenture on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the Lender after the

Enforcement Date, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

26.6 New Accounts

If the Lender receives notice of any subsequent charge or other security interest affecting any of the Charged Property, the Lender shall be entitled to close the Chargor's then current account or accounts and to open a new account or accounts for the Chargor. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargor shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Lender at the time when it received such notice.

26.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents.

26.8 Reinstatement

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

26.8.1 the liability of the Chargor and the Security Interest created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

26.8.2 the Lender shall be entitled to recover the value or amount of that Security Interest or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

27. Release

27.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor:

27.1.1 release the Charged Property from this Debenture; and

- 27.1.2 reassign the Charged Property that has been assigned to the Lender under this Debenture.
- 27.1.3 return all deeds and documents of title delivered to the Lender under this Deed and executed and deliver such further documents and deeds at the expense of the Chargor as the Chargor may reasonably require to give effect to this Clause 27.
- 27.1.4 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture.
- 27.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Debenture.
28. **Miscellaneous Provisions**
- 28.1 Severability
- If any provision of this Debenture is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
- 28.1.1 the validity or enforceability of any other provision, in any jurisdiction; or
- 28.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.
- 28.2 Costs, charges and expenses
- All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Debenture or in relation to any consent requested by the Chargor, or in perfecting or otherwise in connection with this Debenture or the Charged Property, all sums recoverable under Clause 24 (Protection of the Lender and any Receiver) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Debenture or for obtaining payment of moneys by this Debenture secured, shall be recoverable from the Chargor as debts, may be debited by the Lender at any time to any account of the Chargor and shall bear interest until payment at the rate or rates applicable to the account to which they are debited, or, if there is no such rate, at 2 per cent. over the Lender's base rate.
29. **Notices**
- 29.1 The address of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below:

29.1.1 if to the Chargor, to the registered office of the Chargor, place of business or address last known to the Lender; and

29.1.2 if to the Lender, to:

Attention: []

29.2 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective when left at the relevant address or two Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address.

29.3 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

30. **Counterparts**

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

31. **Third Party Rights**

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

32. **Governing Law**

This Debenture shall be governed by, and construed in accordance with, English law and all claims and disputes between the Parties arising out of or in connection with this Debenture (whether or not contractual in nature) shall be determined in accordance with English law.

33. **Enforcement and jurisdiction**

33.1 For the benefit of the Lender, the Chargor submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Debenture provided that nothing in this clause shall prevent the Lender in its sole and unfettered discretion, from commencing proceedings against the Chargor in any court of competent jurisdiction.

33.2 The Chargor irrevocably waives any right that it may have:

33.3 to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction; or

33.4 to oppose the enforcement of any judgment of any court of England and Wales.

EXECUTED AND DELIVERED AS A DEED by the Chargor and executed by the Lender on the date set out at the beginning of this Debenture.

SCHEDULE 1 THE LAND

SCHEDULE 2 RELEVANT AGREEMENTS

SCHEDULE C ACCOUNTS

Name of Account Holder: []

Account number: []

Sort Code: []

Name and address of institution at which account is held: []

SCHEDULE 4 FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to ICICI BANK UK PLC (the "Lender") pursuant to a debenture entered into by us in favour of the Lender dated [] all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "Policy of Insurance").

With effect from your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy of Insurance to the Lender [insert an account number if required] or to its order as it may specify in writing from time to time;
2. note the interest of the Lender on the Policy of Insurance; and
3. disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Lender.

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at One, Thomas More Square, London, England, E1W 1YN marked for the attention of [insert name].

This notice shall be governed by and construed in accordance with English law.

Yours faithfully,

for and on behalf of
SPP PUMPS LIMITED

[On copy only:]

To: ICICI BANK UK PLC

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Lender [thirty days] written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Lender in relation to such termination as soon as possible.

For and on behalf of []

By: []

Dated: []

CHEDULE 6 FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: []

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to ICICI BANK UK PLC ("Lender") pursuant to a debenture entered into by us in favour of the Lender dated [] 2016 all our right, title and interest in and to [] (the "Contract") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:-

1. unless and until you receive notice in writing from the Lender terminating the permission in this paragraph 1, to continue act in accordance with instructions issued to you by us in accordance with the terms of the Contract and to treat us in all respects as the contracting party under the Contract
2. at any time after you receive notice in writing from the Lender terminating the permission under paragraph 1 above, to act in accordance with instructions in writing from the Lender or such person.
3. following the Lender's notification to you that the Enforcement Date has occurred all payments by you to us under or arising from the Contract should be made to the Lender or to its order as it may specify in writing from time to time;
4. all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender;
5. all rights to compel performance of the Contract are exercisable by the Lender although the Company shall remain liable to perform all the obligations assumed by it under the Contract;
6. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Lender's consent; and
7. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Lender.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at One, Thomas More Square, London, England, E1W 1YN marked for the attention of [insert name].

This notice shall be governed by and construed in accordance with English law.

Yours faithfully,

for and on behalf of
SPP PUMPS LIMITED

[On copy only:]

To: ICICI BANK UK PLC

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:-

1. no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Lender;
2. no termination of such rights, interests or benefits shall be effective unless we have given the Lender [thirty days] written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination; and
3. no breach or default on the part of SPP Pumps Limited of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach.

For and on behalf of []

By: []

Dated: []

SCHEDULE 6 FORM OF NOTICE TO BANK

To: []

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to ICICI BANK UK PLC ("Lender") pursuant to a debenture entered into by us in favour of the Lender dated [] all our right, title and interest the following account with you (the "Account"):

[] Limited

Sort Code: []

Account Number: []

or to its order as it may specify in writing from time to time.

With effect from your receipt of this notice:-

1. you may only operate the Account on the instructions of ICICI BANK UK PLC or such other person as ICICI BANK UK PLC shall direct in writing.
2. you hereby waive all and any right or claim in the Account and any moneys standing to the credit of the Account.
3. you may at any time if required by ICICI BANK UK PLC as Lender, transfer all or part of any balance standing to the credit of the Account as ICICI BANK UK PLC shall direct.
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Lender;
5. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Account as it may from time to time request.

These instructions may not be revoked, nor may the terms of the Account mandate be amended, varied or waived without the prior written consent of ICICI BANK UK PLC as Lender.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at One, Thomas More Square, London, England, E1W 1YN marked for the attention of [insert name].

This notice shall be governed by and construed in accordance with English law.

Yours faithfully,

for and on behalf of

SPP PUMPS LIMITED

[On copy only:]

To: ICICI BANK UK PLC as lender

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Account and that we will comply with the terms of that notice.

For and on behalf of []

By: []

SCHEDULE 7 FORM OF NOTICE RELATIVE TO HEDGING

To: [insert name of hedging counterparty]

Date: []

Dear Sirs

Notice of assignment by way of security

We give you notice that we have assigned and charged to ICICI BANK UK PLC ("Lender") pursuant to a debenture entered into by us in favour of the Lender dated [] all our rights, title and interest in and to the [insert details of hedging agreement] dated [] between ourselves (Hedging Agreement).

Please note that:

1. our duties and obligations under the Hedging Agreement have not been novated and consequently we are still responsible to you for all such duties and obligations as set out in the Hedging Agreement;
2. we may not without the prior written consent of the Lender:
 - (a) make or agree to any modification, variation or amendment of the terms of the Hedging Agreement;
 - (b) consent or agree to any waiver or release of any of your obligations under the Hedging Agreement; or
 - (c) make or agree to any claim that the Hedging Agreement is frustrated in whole or in part;

Please remit to the Lender all sums due and owing to us under or pursuant to the Hedging Agreement to the following account:

Account number: ♦

Sort code: ♦

These instructions may not be varied save with the written consent of the Lender.

Please confirm your agreement to these instructions by signing and returning the enclosed acknowledgement within 5 days of receipt of this notice direct to the Lender at One, Thomas More Square, London, England, E1W 1YN marked for the attention of [insert name], with a copy to ourselves.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

.....
For and on behalf of

[] Limited (Chargor)

[] LIMITED

[On copy only:]

To: ICICI BANK UK PLC lender

Dear Sirs

Acknowledgement of notice

We acknowledge receipt of a notice of assignment (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgment. We confirm that:

we have not received any other notice of assignment or charge regarding the Hedging Agreement;

we consent to the assignment of the benefit of the Hedging Agreement by the Chargor to the Lender; and

we shall remit to you all sums due and owing to the Chargor under or pursuant to the Hedging Agreement in accordance with the terms of the Notice.

This acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

.....
For and on behalf of

[insert name of hedging counterparty]

EXECUTION

The Chargor

EXECUTED (but not delivered until

the date hereof) AS A DEED by

SPP PUMPS LIMITED

acting by:-

Director

~~Director~~/Secretary

The Lender

EXECUTED as a Deed

by ICICI BANK UK PLC

acting by its duly authorised attorney

in the presence of:-

Name of witness:

Address of witness:

Occupation of witness:

.....BANKER.....

Signature of witness

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)

ALOK S KIRLOSKAR

(AMIT NANIWADEKAR)

Duly authorised attorney

(ANSHUMAN

(VIKASH MEHTA)

KABRA)

ABHIMANYU PANDEY

ONE THOMAS MORE, LONDON,
ENGLAND