



Registration of a Charge

Company Name: **COLOMBIAN ARTISAN COFFEE LTD**

Company Number: **12080825**



XCBFL8KO

Received for filing in Electronic Format on the: **05/09/2023**

Details of Charge

Date of creation: **24/08/2023**

Charge code: **1208 0825 0001**

Persons entitled: **BEESEN FINANCIAL RESEARCH LIMITED**

Brief description:

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

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: **TAX PARTNERS, CHARTERED ACCOUNTANTS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12080825

Charge code: 1208 0825 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th August 2023 and created by COLOMBIAN ARTISAN COFFEE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th September 2023 .

Given at Companies House, Cardiff on 6th September 2023

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**

Master Security Agreement

Dated 24/08/2023

COLOMBIAN ARTISAN COFFEE LTD
(The customer)
and
BEESEN FINANCIAL RESEARCH LIMITED (11263270)
(Investor)

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This Agreement is dated 24/08/2023 and is made between:

1. COLOMBIAN ARTISAN COFFEE LTD, a company incorporated in UK with company number 12080825 and its registered address at TOAD HALL CATTAWADE STREET, MANNINGTREE, Brantham, England, UK, CO11 1RG (the **Customer**); and

2. BEESEN FINANCIAL RESEARCH LIMITED (11263270), a company incorporated in England and Wales with company number 11263270 and whose registered address is at 8 Da Gama Place, London, United Kingdom, E14 3QQ (**Investor**),

(each a **Party**, together, the **Parties**).

Whereas

- A)** Pursuant to a financing agreement dated on 24/08/2023 between: (1) the Customer as an Invoice Payer; and (2) Investor (the **Financing Agreement**), Investor has agreed to provide the financings set out in the Financing Agreement (each a **Financing**).
- B)** In consideration of Investor from time to time providing the Financings, the Customer is required to enter into this Agreement on the following terms.

It is agreed as follows

1. Definitions and Interpretation

1.1 Definitions

Terms defined in the Financing Agreement shall have the same meaning when used in this Agreement unless otherwise defined in this Agreement. In addition, the following terms shall apply:

Secured Asset means the assets subject to Security.

Secured Obligations means all of the liabilities of the Customer incurred in connection with the Financings.

Security means the Security Interest created or expressed to be created in favour of Investor pursuant to and as set out in the Schedules to this Agreement.

Security Interest means any mortgage, charge, assignment (including by way of security), cession (including by way of security), pledge, hypothecation, lien, right of set off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by the person selling it or any affiliate of that person.

Security Period means the period starting on the date of this Agreement and ending on the date on which Investor is satisfied that all of the liabilities of the Invoice Payer under the Investor Documents are irrevocably discharged in full and Investor has no commitment or liability, whether present or future, actual or contingent, in relation to the Financings.

Investor Documents means the Financing Agreement, the Limited Terms of Services, the Customer Terms of Services and any other document as Investor may designate from time to time.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

1.2.2 either Party, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Agreement;

1.2.3 **Clauses** and **Schedules** shall be construed as references to the clauses of, and Schedules to, this Agreement;

1.2.4 reference to **this Agreement** shall be construed to include its Schedules.

1.2.5 **liabilities** include any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;

1.2.6 the words **other** and **otherwise** shall not be construed as being limited by the context in which they appear or the words that precede them;

1.2.7 a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality); and

1.2.8 a time of day is a reference to London time.

1.3 Section, clause and schedule headings are for ease of reference only.

1.4 Third party rights

This Agreement is between you and us. No other Party has any rights to enforce any of its terms.

2. Covenant to pay

The Customer covenants with Investor that it will on demand pay and discharge the Secured Obligations. Such payment shall be via PayrNet or by another method as Investor may notify the Customer in writing when they are expressed to be due in the manner set out in the Financing Agreement.

3. Security

In consideration of Investor making available the Financings, the Customer is required to enter into this Agreement and to grant the Security on the following terms and on the terms as set out in the Schedules.

4. Nature of the Security

4.1 Continuing security

The Security created under this Agreement is continuing. It will not be satisfied or discharged by any intermediate payment or settlement, any change in the Secured Obligations (any increase in any invoice amount or postponement of any Invoice Maturity Date) but will remain in force until the end of the Security Period.

4.2 Additional security

The rights of Investor under this Agreement are in addition to, are not in any way prejudiced by, and shall not merge with any contractual right or remedy or other Security Interest now or in the future held by or available to Investor. This Agreement and its Schedules may be enforced against the Customer without first having recourse to any other right or Security Interest available to Investor.

4.3 Utilisations

Investor confirms that it shall perform its obligations to provide the Financings on the terms and conditions set out in the Financing Agreement.

5. Enforcement of Security

Without prejudice to any other right or remedy of Investor, at any time after the occurrence of a Termination Event under the Financing Agreement, the Security shall be enforceable and all powers conferred by this Agreement or by any law or regulation shall become exercisable and, without prejudice to the generality of the foregoing, Investor may, in its sole discretion and without the need to notify or obtain the consent of the Customer, enforce all or any of the Security including by:

- a) exercising any of the powers, rights and remedies available to Investor under any applicable law in relation to the Security; or
- b) executing any documents or taking or refraining from taking any action that Investor deems necessary or desirable to assist in the enforcement of the Security.

6. Representation and warranties

6.1 Representations and warranties

The Customer represents and warrants to Investor that:

(the Security Interest created by this Agreement will rank in priority to all other creditors except for those creditors that are mandatorily preferred by law;

- a) there are no outstanding commercial disputes or liabilities between the Customer and any Seller that may affect the Security or the rights of Investor under this Agreement;
- b) to the best of its knowledge and belief, there is no breach of any law or regulation which materially adversely affects the Security; and
- c) subject to any legal reservations, no encumbrance expressed to be created by this Security is liable to be avoided or otherwise set aside on the liquidation or administration of the Customer or otherwise.

6.2 Repetition of representations and warranties

The Customer makes the representations and warranties set out in Clause 6.1 and as set out in the Schedules to this Agreement (where relevant) on the date of this Agreement and each day of the Security Period by reference to the facts and circumstances existing on that day and the Customer acknowledges that Investor has entered into this Agreement in reliance on those representations and warranties.

7. Further assurance

The Customer shall, at its own cost and expense, take whatever action Investor may reasonably require (including the giving of any notice, order or direction and the making of any registration) for:

- a) creating, perfecting, registering or protecting the Security and shall assist Investor in notarising, perfecting and registering the Security;
- b) facilitating the realisation of any amount intended to be covered by any of the Investor Documents; and
- c) facilitating the exercise of any right, power, authority or discretion exercisable by Investor under any of the Investor Documents.

8. Indemnity

The Customer shall indemnify Investor and its respective employees and agents on demand against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all security interests, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in Investor under this Agreement or by law in respect of the Security;
- b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the Security;
- c) any default or delay by the Customer in performing, or breach of, any of its obligations under this Agreement; or
- d) performing or procuring the performance of any of the Customer's obligations under this Agreement.

9. Assignment

The Customer may not assign any of its rights under this Agreement. Investor may assign or transfer any of its rights or obligations under this Agreement without the prior consent of the Customer.

10. Discretions of Investor

Except as expressly stated otherwise, any liberty or power that Investor may exercise or any determination that it may make under this Agreement Investor may exercise or make in its absolute and unfettered discretion without any obligation to give reasons.

11. Notices

Any notice given to a Party under or in connection with this Agreement must be in writing and delivered by

post or email to you to the current address held in our records or by us posting a message to you on the Platform. Any notice you give to us must also be made in writing and sent to us by email to Customer Services. You may specify additional or different address information by sending the details in writing (including email) to us. Notices posted to the Platform will be deemed to have been received upon posting. Notices sent by email will be deemed to have been received one hour after sending. Notices sent by first class post, or another next day delivery service, will be deemed delivered on the second Business Day after posting.

11.1 Delivery Effective

Any communication or document to be made or delivered to Investor will be effective only when actually received by Investor and then only if it is expressly marked for the attention of the department or officer identified.

11.2 Time of Delivery

Any communication or document which becomes effective, in accordance with Clause 11.1 above, after 5.00 p.m.[Investor: There was no equivalent of this clause in the Platform Agreement, is this timing in line with any other similar operational processes you have in place?] in the place of receipt shall be deemed only to become effective on the following day.

12. Partial Invalidity

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

13. Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of Investor, 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. No election to affirm this Agreement on the part of Investor shall be effective unless it is in writing. 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. The rights and remedies provided in this Agreement are cumulative.

14. Amendments and Waivers Amendments and Waivers

Any term of this Agreement may be amended or waived only with the written consent of the Parties and any such amendment or waiver will be binding on all Parties.

15. 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 the Agreement.

16. Governing law and Jurisdiction

16.1 Governing law

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

Investor: There was no equivalent of this clause in the Platform Agreement, is this timing in line with any other similar operational processes you have in place?

16.2 Dispute Resolution

If any dispute arises in connection with this Agreement, the Parties agree to enter into mediation in good faith to settle such a dispute and will do so in accordance with the Centre for Effective Dispute Resolution (CEDR) Model Mediation Procedure. Unless otherwise agreed between the Parties within 14 Business Days of notice of the dispute, the mediator will be nominated by CEDR. The Customer hereby consents to jurisdiction and venue for all disputes in England and Wales for mediation or any other dispute resolution or legal proceeding.

This Agreement has been executed on the date stated at the beginning of this Agreement.



Execution Page

Executed by **[Customer] COLOMBIAN ARTISAN COFFEE LTD**

Brian Shanks (Signed electronically)

Name: Brian Anthony Shanks

Position: Director

Executed by **[Investor] BEESEN FINANCIAL RESEARCH LIMITED (11263270)**



Asit Beesen (Signed electronically)

Name: Asit Beesen

Position: CEO

Schedule 1 Form of Notice of Assignment

Schedule 2 Details of financing

This Agreement has been executed on the date stated at the beginning of this Agreement.

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Please send the security deposits for your trade to TuningBill Limited to the following bank account. The Security deposit will be sent to Beesen Financial Research Limited as trade equity investment on behalf of the customer to be sent to the supplier as per the invoice being financed.

| Europe and North America Customers: | | | | | | | |
|-------------------------------------|----------------|------|-----|------------|----------------------------|-------------------|-----------|
| Currency | Account number | IBAN | BIC | SWIFT Code | SORT Code / Routing Number | Bank Account Name | Bank Name |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

| Others: | | | | | | | |
|----------|----------------|------|-----|------------|----------------------------|-------------------|-----------|
| Currency | Account number | IBAN | BIC | SWIFT Code | SORT Code / Routing Number | Bank Account Name | Bank Name |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

* We only fund up to 80% of the invoice value when we offer direct funding
** These funds are for exceptional financing and on a case by case basis
*** We only fund up to 80% of the invoice value when we offer fulfilment; we do not fund advance or any amount pre B/L

Schedule 3 Details of Specific Assets to be Secured

1. All proceeds coming to the following bank accounts:

TuningBill Wallet

| | |
|--|--|
| | |
| | |
| | |
| | |

External Bank account

| | |
|----------------|--|
| Bank Name | |
| Account Number | |
| Sort Code | |
| IBAN | |
| BIC | |

2. Goods stored at the 28 Newcastle Road, BALLYNAHINCH, Northern Ireland, UK, BT24 8NF

3. All invoices and bill of lading financed from time to time

<https://business.tuningbill.com/current-outstanding>

4. Charge on a suitable property or properties with equity of at least as much as the loan value.

Schedule 4 Assignment

Pursuant to the Master Security Agreement dated 24/08/2023 (the **Agreement**), the following shall apply.

1. Definitions

Terms defined in the Agreement shall have the same meaning when used in this Schedule. In addition, the following terms shall apply:

Assigned Contracts means:

- a) each Contract; and
- b) any other agreement designated as such in writing by Investor and the Customer.

Assigned Contracts means:

- a) all rights, title, benefits and interests of the Customer arising out of or in connection with the Assigned Contracts whether present or future, actual or contingent, including all:
 - i) amounts owed to the Customer under or in connection with the Assigned Contracts; and
 - ii) rights of the Customer, including:
 - a) the right to demand payment;
 - b) the right to demand performance of the Assigned Contracts;
 - c) the right to enforce any Assigned Contract, whether in its own name or otherwise; and
 - d) the right to bring any claim and receive any remedies for breach of any Assigned Contract;
- b) all rights, title, benefits and interests of the Customer arising out of or in connection with any assignable letters of credit, guarantees, indemnities, any Security Interest and other forms of credit support in favour of the Customer in relation to its rights or any Seller's obligations under any Assigned Contract; and
- c) all rights, benefits and interests of the Customer arising out of or in connection with:
 - i) any insurance contracts and policies in relation to any Assigned Contract that is in the name of, or for the benefit of, the Customer; and
 - ii) any credit support document referred to in paragraph (b) above that is not assignable

Contract means a contract for the sale of goods between a Seller and an Invoice Payer.

Receivables mean a debt owed to a Customer pursuant to a Contract, evidenced or to be evidenced by an invoice, which debt shall include any obligation of the debtor to pay default or other security interests, to pay any other finance charges or to satisfy other liabilities under that Contract.

2. Assignment

2.1 Assignment

- 2.1.1 The Customer assigns to Investor absolutely the Assigned Rights existing at the date of this Agreement as security for the Secured Obligations.
- 2.1.2 The Customer agrees to assign to Investor absolutely all future Assigned Rights on the date they come into existence as security for the Secured Obligations.
- 2.1.3 The Customer acknowledges and agrees that this Agreement assigns only the benefit of the Assigned Rights and that Investor accepts no obligations in relation thereto.

2.2 Charge

If

- a) any Assigned Right is subject to a prohibition on assignment by the Customer; or
- b) any Assigned Right would be lost or materially limited or reduced as a result of any assignment by the Customer; or

- c) any purported assignment of any Assigned Right under Clause 2.1 is ineffective, the Customer charges the relevant Assigned Right to Investor by way of first fixed charge as security for the Secured Obligations.

2.3 Trust

To the extent that the assignment and charge of any Assigned Right is prohibited or otherwise ineffective, the Customer holds that Assigned Right on trust for Investor.

3. Notice and Acknowledgment of Assignment

3.1 Notice of assignment

3.1.1 The Customer shall, for each Assigned Contract on execution of this Agreement (or, if later, on that contract becoming an Assigned Contract) promptly, and in any event no later than 5 Business Days after the date on which any contract becomes an Assigned Contract, give notice to each Seller substantially in the form of Schedule 4

3.1.2 The Customer shall not amend the instructions given to any Seller in any notice of assignment or give any other instructions that are inconsistent with any notice of assignment or with any terms of this Agreement.

3.2 Acknowledgement of Assignment

The Customer will use its best endeavours to procure that each Seller to whom a notice of assignment is provided in accordance with Clause 3.1 provides an acknowledgement of assignment as soon as practicable by clicking on the acknowledgment button (or in any other form agreed between Investor and the Customer in writing)

4. Liability of the Customer

Notwithstanding any other provision of this Agreement, the Customer shall remain liable to perform all of its obligations under the Assigned Contracts. Investor shall not have any obligation or liability, either as a result of this Agreement or anything done pursuant or in connection with it, to the Customer or any other person to:

- a) perform any of the Customer's obligations, including making any payment, under the Assigned Contracts;
- b) exercise any of the Customer's rights under the Assigned Contracts; or
- c) exercise any of the Assigned Rights.

5. Enforcement of Security

In addition to the provisions of clause 5 of the Agreement, and without prejudice to any other right or remedy of Investor, at any time after the occurrence of a Termination Event under the Financing Agreement, the Security shall be enforceable and all powers conferred by the Agreement or by any law or regulation shall become exercisable and, without prejudice to the generality of the foregoing, Investor may, in its sole discretion and without the need to notify or obtain the consent of the Customer, enforce all or any of the Security including by

- a) exercising any of the Assigned Rights;

- b) appropriating any of the Assigned Rights in or towards the payment or discharge of the Secured Obligations;
- c) performing, at the Customer's risk, any of the Customer's obligations under any Assigned Contract; or
- d) starting, continuing, ceasing or settling any dispute resolution proceedings in relation to any Assigned Rights.

6. Representation and warranties

In addition to the representations and warranties of clause 6 of the Agreement, the Customer also represents and warrants to Investor that:

- a) it is the sole, legal and beneficial owner of the Assigned Rights;
- b) it has the right to freely assign the Assigned Rights and there are no prohibitions or restrictions on assigning the Assigned Rights;
- c) this Agreement will create effective and perfected security over the Assigned Rights following compliance with any registration and notice requirements referred to in this Agreement; and
- d) excluding the Security, the Assigned Rights are free from any Security Interest whether monetary or not and from all other rights exercisable by third parties.

7. Undertakings

7.1 Undertaking duration

The undertakings in this Clause 7 remain in force from the date of this Agreement until (and including) the last day of the Security Period.

7.2 Undertakings

The Customer undertakes:

- a) to comply in all material respects with its obligations under each Assigned Contract in the manner and at the times provided for therein;
- b) not to take or omit to take any action that might result in:
 - i) any default on any of its payment, delivery and other material obligations under any Assigned Contract;
 - ii) any right to terminate an Assigned Contract becoming exercisable by a Seller; or
 - iii) any counterclaim or right of set off arising under an Assigned Contract other than any set-off under an Assigned Contract that is in the ordinary course of trading as part of the settlement of final invoices for deliveries made thereunder;
- c) except for the Security, the Customer shall not create or allow to be created any Security Interest over any Assigned Right or Assigned Contract unless specifically permitted by Investor;
- d) the Customer shall not without the prior written consent of Investor:

- i) in respect of any matter under an Assigned Contract that, pursuant to the terms of that Assigned Contract, falls to be decided by mutual agreement of the parties thereto, negotiate or agree such matter except in accordance with the instructions of Investor, other than in respect of any minor administrative or technical matters or matters required by the parties thereto to improve the practical performance of their obligations under an Assigned Contract, provided further that:
 - a) such matters do not relate to the financial obligations of the parties under that Assigned Contract; and
 - b) Investor is notified of such matters as soon as reasonably practicable;
- ii) rescind, amend, vary or waive (or agree to or permit any amendment to, or variation or waiver of) any term of an Assigned Contract except as required or as expressly allowed by the Investor Documents, provided that the parties thereto may agree to immaterial amendments to and waivers of an Assigned Contract where such amendments or waivers relate to minor administrative or technical matters or matters required by the parties to such Assigned Contract to improve the practical performance of their obligations under that Assigned Contract, provided further that:
 - a) such matters are not prejudicial to the interests of Investor under the Investor Documents and do not relate to the payment obligations of the parties under such Assigned Contracts; and
 - b) such amendments or waivers are notified to Investor as soon as reasonably practicable;
- iii) consent to the transfer by a Seller of any of its rights, title or interest in, or its obligations under, an Assigned Contract;
- iv) consent to any act or decision by a Seller that might constitute a breach of an Assigned Contract or otherwise adversely affect any rights of Investor thereunder or in relation thereto;
- v) make or agree to any claim that an Assigned Contract is frustrated or permit or agree to the cancellation, suspension, rescission, repudiation or other termination of an Assigned Contract or accept any material breach thereof or default thereunder as repudiatory; or
- vi) seek relief from performance of its payment, delivery or other material obligations under an Assigned Contract whether under any force majeure, time limit for claims or any other provision;
- c) the Customer shall not do, allow to be done or refrain from doing anything that may have a material adverse effect on the Assigned Rights;
- f) the Customer shall keep Investor regularly informed of any development or change in circumstance that may have a material adverse effect on the ability of the Customer or any relevant Seller to fulfil its obligations under any Assigned Contract; and

- g) the Customer shall notify Investor of any default, breach, termination or suspension of any Assigned Contract by the Customer or any relevant Seller or of any dispute or claim in relation to an Assigned Contract and deliver to Investor a copy of all notices received or given by it in connection with any Assigned Contract promptly upon receipt or dispatch thereof (including without limitation any notice of default, termination, dispute or claim made against it under any such Assigned Contract together with details of any action it proposes to take in relation to the same).

8. Reassignment by Investor

8.1 Reassignment

At the end of the Security Period, Investor will, at the request and expense of the Customer, reassign to the Customer any interest that Investor has in the Assigned Rights and will release any charge Investor has over the Assigned Rights.

8.2 Representations by Investor

In effecting any reassignment or discharge under Clause 8.1, Investor makes no representations or warranties about the Assigned Rights except to confirm that it has not created any Security Interest over the Assigned Rights.

Schedule 5 Pledge

Pursuant to the Master Security Agreement dated 24/08/2023 (the Agreement), the following Schedule shall apply.

1. Definitions

Terms defined in the Agreement shall have the same meaning when used in this Schedule. In addition, the following terms shall apply:

Disposal means any sale, assignment, transfer, negotiation or other **disposal** of any asset, and Dispose shall have the corresponding meaning.

Pledged Assets means the Pledged Documents and the Pledged Goods.

Pledged Documents means each document of any of the following types that is at any time in the possession of Investor or its agent or nominee or other person authorised by Investor (whether directly or indirectly and for whatever reason or purpose):

- a) bills of lading, mate's receipts, warrants, delivery orders, forwarder's certificates of receipt, holding certificates, wharfinger's or other warehouse-keeper's warrants or receipts relating to the Pledged Goods; and
- b) any other transport document, storage document, other document of title or other document relating to the Pledged Goods.

Pledged Goods means all goods at any time in the possession of, or stored in the name of, or received by, or deposited or lodged with, or transferred to or otherwise held by, or to the order of, in the name of, or under the control of, Investor or its agent or nominee or other person authorised by Investor (whether directly or indirectly and for whatever reason or purpose).

2. Pledge

2.1 Pledge

The Customer pledges and agrees to pledge all of its rights, title and interest in and to the Pledged Assets from time to time to Investor as security for the Secured Obligations.

2.2 Power of sale

2.2.1 On and at any time after the occurrence of a Termination Event, Investor may Dispose of all of the Pledged Assets.

2.2.2 Any Disposal may be on such terms and for such consideration as Investor thinks fit in its absolute discretion.

2.2.3 Investor shall where reasonably practicable notify the Customer before a Disposal of any of the Pledged Assets provided that any failure to so notify the Customer shall not affect any such Disposal.

2.3 Application of proceeds

Investor may apply the proceeds of any Disposal of the Pledged Assets towards the discharge of:

- a) any costs or expenses incurred by Investor in connection with that Disposal; and
- b) any of the Secured Obligations,

in any order that Investor may decide in its absolute discretion.

2.4 Statutory exclusions

The following provisions of the Law of Property Act 1925 shall not apply to any Security:

- a) the restrictions on consolidation in section 93;
- b) the restrictions on the exercise of the power of sale in section 103; and
- c) the rules for application of money received by a receiver in section 109(8).

3. Liability of Investor to the Customer

Investor shall not be liable:

- a) to account to the Customer for anything except the excess after applying its actual receipts in respect of a Disposal of the Pledged Assets in accordance with Clause 2.3; nor
- b) for any loss or damage arising from:
 - i) the possession or Disposal of the Pledged Assets; or
 - ii) for any act default or omission in relation to the Pledged Assets, on the part of Investor or any of its agents or nominees.

4. Powers of Investor

Investor is authorised, without notice to, or further authority from, the Customer:

- a) to effect such insurances and/or such arrangement for the transportation and storage of such Pledged Assets as Investor may consider necessary or desirable provided that Investor shall, where reasonably practicable, consult with the Customer before effecting such insurances and/or such arrangements for the transportation and storage of such Pledged Assets;
- b) to recover any amount due under any insurance policy in respect of any Pledged Assets and, at the Customer's expense, to insure and store or arrange for the transportation and storage of any of the Pledged Assets (but without obligation to do so and without being responsible for any loss or damage resulting from any omission to do so) and any monies expended by Investor shall be reimbursed by the Customer on demand, provided that Investor shall, where reasonably practicable, consult with the Customer before taking any action under this paragraph (b);
- c) to land and store all or any of the Pledged Goods and/or arrange for the same to be reshipped to any other port;
- d) to deal with all or any of the Pledged Documents in such manner as Investor may think fit including without limitation agreeing to extend the due date for payment or to take conditional acceptance of any bill of exchange on such conditions as Investor may think fit and to accept payment from the drawer or acceptor of any bill prior to maturity under rebate or discount; and
- e) to cause this Agreement to be registered, filed or recorded with any relevant governmental registry, agency or department or court where, in Investor's opinion, such registration, filing or recording is necessary or desirable for the protection of Investor's interest in relation to the security created or intended to be created by this Agreement.

5. Representation and warranties

Representations and warranties

In addition to the representations and warranties of clause 6 of the Agreement, the Customer also represents and warrants to Investor that:

- a) it is the sole, legal and beneficial owner of the Pledged Assets;
- b) it has the sole right to pledge to Investor the Pledged Assets and to execute any transfers, delivery orders or other requisite documents when called upon;
- c) the Pledged Assets are within the disposition and control of the Customer and are and will remain free from any Security Interest (other than any lien arising solely by operation of law in the ordinary course of trading) other than as created under the Investor Documents.

6. Undertakings

6.1 Undertaking duration

The undertakings in this Clause 6 remain in force from the date of this Agreement until (and including) the last day of the Security Period.

6.2 Undertakings

The Customer undertakes:

- a) to deposit at a warehouse acceptable to Investor any Pledged Goods which have been purchased from a Seller and where the related Invoice has been purchased by an Invoice Payer and provide copies of warehouse receipts or storage warrants issued in favour of Investor by an independent international surveyor acceptable to Investor in respect of those Pledged Goods as soon as practicable after purchase of the relevant Invoice by an Invoice Buyer;
- b) to procure that any shipper holds any Pledged Documents for and on behalf of Investor;
- c) to advise Investor of the whereabouts of the Pledged Assets at all times and not to dispose of any Pledged Asset otherwise than in accordance with this Agreement or with the prior written consent of Investor or permit any Pledged Asset to be processed or altered or encased without the prior written consent of Investor;
- d) to allow Investor to inspect the Pledged Assets at any time;
- e) to notify Investor immediately of any change, occurrence or circumstance affecting the value, state, condition, quality or quantity of the Pledged Assets;
- f) to keep the Pledged Assets free from any mortgage, charge, hypothecation, pledge, lien or other encumbrance and all other third party rights (other than any lien arising solely by operation of law in the ordinary course of trading and other than as created under this Agreement);
- g) to return to Investor any Pledged Documents relating to Pledged Goods in respect of which Investor has not received the proceeds of sale immediately on Investor's first demand; and
- h) in the event that any of the Pledged Assets are lost, mutilated or destroyed, to use its reasonable endeavours to replace or procure issue of a replacement of the same and to deliver or procure the delivery of such replacement goods or documents directly to Investor immediately upon their procurement or issue.

7. Release of Pledged Assets

- 7.1 If and whenever Investor releases any of the Pledged Assets to, or to the order of, the Customer, it is acknowledged and agreed by the Customer that, the Customer holds the relevant Pledged Assets and the proceeds of sale of any such Pledged Assets on trust for Investor.
- 7.2 The Customer acknowledges that any of its Pledged Assets released by Investor to it are released solely for the purpose of allowing the Customer to sell such Pledged Assets on behalf of Investor to an acceptable buyer or buyers and, notwithstanding any such release, those Pledged Assets are held to the order of Investor provided that, at all relevant times, the risk and any expenses in respect of those Pledged Assets shall be the responsibility of the Customer. Pending the sale of any of its Pledged Goods, the Customer undertakes to keep those Pledged Goods stored in the name of Investor in a warehouse or warehouses Investor may from time to time designate. Those Pledged Goods shall be kept separate from other goods at the warehouse or warehouses and generally maintained in accordance with terms and conditions satisfactory to Investor, and the Customer shall hand to Investor any Pledged Documents relating to those Pledged Goods forthwith on receipt. Investor shall have the right to inspect those Pledged Goods at any time.
- 7.3 Where any Pledged Assets are released to, or to the order of, the Customer (unless specifically agreed by Investor in writing) the Customer acknowledges that:

- a) those Pledged Assets are pledged to Investor on the terms of this Agreement and that the pledge will continue notwithstanding the release of those Pledged Assets by Investor to the Customer; and
- b) by taking delivery of the Pledged Assets, the Customer will not become the lawful holder of the Pledged Assets for the purposes of the Carriage of Goods by Sea Act 1992 (the Act) and all rights under the Act in respect of the Pledged Assets will remain vested in Investor; and undertakes:
- c) to deal with those Pledged Assets with the sole purpose of achieving the objective for which those Pledged Assets have been released which, if no purpose is specified, shall be the sale of the Pledged Goods comprising or represented by the Pledged Documents to buyers;
- d) in all its internal records of those Pledged Assets and any related sale, insurance or other proceeds, to make clear in each record entry that, notwithstanding the release, those Pledged Assets or related sale, insurance or other proceeds are subject to the Security;
- e) if any Pledged Goods are stored pending the delivery of any of those Pledged Goods to buyers, to keep those Pledged Goods stored in the name (or to the order) of Investor in approved storage facilities, separate from other goods and generally under satisfactory conditions;
- f) to hand to Investor any documents (other than documents that are already Pledged Documents) relating to those Pledged Assets promptly on receipt;
- g) not to sell or otherwise dispose of any of those Pledged Assets on deferred terms (other than normal trade credit) or for any non-monetary consideration or for less than their market value;
- h) to return to Investor any of those Pledged Assets that have not yet been delivered to the relevant buyer immediately on Investor's demand;
- i) to comply promptly and fully with any instructions which Investor may give the Customer as to the manner of dealing with any of the Pledged Assets; and
- j) in the event the Customer becomes, or is held to have become, a lawful holder of any of the Pledged Assets, to:
 - i) take any action Investor considers appropriate to protect, preserve or otherwise enforce any rights which the Customer may have against the relevant carrier by virtue of Investor being the lawful holder of any Pledged Assets; and
 - ii) allow Investor to use the name of the Customer and procure from any subsequent lawful holder of those Pledged Assets to use their name in any such proceedings against the relevant carrier.

7.4 Any release, settlement, satisfaction or discharge between the Parties will be conditional on no other security, dispositions or payment made or given in respect of the Secured Obligations being avoided, reduced, set aside, rendered unenforceable or required to be paid away by virtue of any provision, requirement or enactment, whether relating to bankruptcy, insolvency or liquidation or otherwise at any time in force, or by virtue of any obligation to give effect to any preference or priority and if any such security, disposition or payment is avoided, reduced, set aside, rendered unenforceable or required to be paid away, Investor will be entitled to recover the value or amount of that security, disposition or payment from the Customer as if that release, settlement, satisfaction or discharge had not occurred.

Schedule 6 Floating charge

Pursuant to the Master Security Agreement dated 24/08/2023 (the Agreement), the following Schedule shall apply.

1 Definitions

Terms defined in the Agreement shall have the same meaning when used in this Schedule. In addition, the following terms shall apply:

Contract means a contract for the sale of goods between a Seller and an Invoice Payer.

Receivables mean a debt owed to a Customer pursuant to a Contract, evidenced or to be evidenced by an invoice, which debt shall include any obligation of the debtor to pay default or other security interests, to pay any other finance charges or to satisfy other liabilities under that Contract.

Receiver means any receiver, receiver and manager or administrative receiver appointed under this Agreement and any party substituted for such appointee.

2. Charge

2.1 Floating charge

2.1.1 The Customer charges to Investor, by way of first ranking floating charge, subject only to any prior-ranking security interest under this Agreement, with full title guarantee all its present and future assets held or to be held, with Investor and any bank, financial institution or other person anywhere in the world at any time including without limitation assets held or to be held in a Wallet but that are not effectively charged by way of fixed charge to Investor or as contemplated by this Agreement, and assigned to Investor, absolutely to the maximum extent the same are assignable the benefit of all Receivables and of any Contracts or other agreements to which the Customer is a party from time to time during the Security Period, and the benefits of any guarantee or security for the performance of such contracts or agreements and as continuing security for the payment or discharge of the Secured Obligations owed to Investor.

2.2 The floating charge created by clause 2.1 and shall automatically and immediately be converted into a first ranking fixed charge over the relevant Secured Assets upon the occurrence of a Termination Risk Event [in respect of which Investor gives notice of conversion to the Customer]

2.2.1 Any asset acquired by the Customer after any crystallisation of the floating charge created under this Agreement which, but for such crystallisation would be subject to a floating charge shall (unless Investor confirms in writing to the contrary), be charged to Investor by way of first ranking fixed charge.

2.2.2 The Customer shall forthwith upon receipt of any sums paid in relation to the Receivables pay the same or procure that the same is paid to the credit of the Wallet or any other account nominated by Investor in writing.

3. Appointment of Receivers

3.1 Investor may:

- a) unless precluded by law, appoint in writing a Receiver to exercise any of the powers set out in Clause 5 below.
- b) unless precluded by law, appoint more than one Receiver, and if so, they shall have the power to act separately or as otherwise specified in the appointment;

- c) determine the remuneration of a Receiver; and
- d) remove a Receiver or vary the terms of his appointment.

3.2 Any receiver appointed in accordance with Clause 3.1 shall be an agent of the Customer and the Customer shall be solely liable for the acts, default and remuneration of the Receiver.

3.3 No responsibility

Neither Investor, nor any nominee of Investor nor any Receiver shall be liable or responsible:

- a) to the Customer for the exercise or non-exercise of any of the powers conferred on any of them by this Agreement;
- b) as a mortgagee in possession;
- c) for any default by any warehouse keeper, broker, auctioneer, agent, carrier, captain or other officer or other person employed or engaged in connection with any of the Secured Asset;
- d) for the sale or other disposition of or with the carriage, storage, shipment or insurance of the Secured Asset;
- e) for any detention, loss or deterioration of, or any damage to the Secured Asset;
- f) for the quantity, quality, condition or delivery or for the neglect, default, loss or damage in connection with the Secured Asset; or
- g) for the correctness, validity, sufficiency or genuineness of any of the documents relating to the Secured Asset.

4. Protection for Investor or any Receiver

4.1 No obligation

Neither Investor, nor any nominee of Investor nor any Receiver shall be obliged to:

- a) investigate whether any sum collected is sufficient to discharge the obligations of the Customer under the relevant Security;
- b) take any action or commence any proceedings to collect a sum, or protect or enforce any Secured Asset;
- b) take any action or commence any proceedings to collect a sum, or protect or enforce any Secured Asset;
- d) invest the proceeds of any Secured Asset or any other sum in an interest-bearing bank account.

4.2 Third parties

No person dealing with Investor, its nominee or any Receiver shall be required to verify that the powers of any of them have arisen or are being properly exercised.

5. Powers of Investor

Investor is authorised, without notice to, or further authority from, the Customer:

- a) to effect such insurances and/or such arrangement for the transportation and storage of such Secured Assets as Investor may consider necessary or desirable provided that Investor shall, where reasonably practicable, consult with the Customer before effecting such insurances and/or such arrangements for the transportation and storage of such Secured Assets;
- b) to recover any amount due under any insurance policy in respect of any Secured Assets and, at the Customer's expense, to insure and store or arrange for the transportation and storage of any of the Secured Assets (but without obligation to do so and without being responsible for any loss or damage resulting from any omission to do so) and any monies expended by Investor shall be reimbursed by the Customer on demand, provided that Investor shall, where reasonably practicable, consult with the Customer before taking any action under this paragraph (b);
- c) to land and store all or any of the Secured Assets and/or arrange for the same to be reshipped to any other port;
- d) to deal with all or any of the Secured Assets in such manner as Investor may think fit including without limitation agreeing to extend the due date for payment or to take conditional acceptance of any bill of exchange on such conditions as Investor may think fit and to accept payment from the drawer or acceptor of any bill prior to maturity under rebate or discount; and
- e) to cause this Agreement to be registered, filed or recorded with any relevant governmental registry, agency or department or court where, in Investor's opinion, such registration, filing or recording is necessary or desirable for the protection of Investor's interest in relation to the security created or intended to be created by this Agreement.

6. Representation and warranties

Representations and warranties

In addition to the representations and warranties of clause 6 of the Agreement, the Customer also represents and warrants to Investor that it is the legal and beneficial owner of the Secured Assets free from any encumbrance other than the encumbrances created by this Agreement.

7. Priority of application

Priority

Any proceeds received by the Customer or Receiver under the powers or rights conferred by this Agreement shall (subject to the discharge of any prior-ranking claims and the provisions of the Financing Agreement), be paid or applied in the following order of priority:

- a) first, in satisfaction of all costs, charges and expenses reasonably incurred, and payments made, by Investor, any nominee of Investor or a Receiver, and of the remuneration of any nominee or a Receiver; then
- b) secondly, in or towards satisfaction of the Secured Obligations; then
- c) thirdly, as to the surplus (if any), to the person or persons entitled to it.