



Registration of a Charge

Company Name: **E D & F MAN INTERMEDIARY LIMITED**

Company Number: **12271079**



Received for filing in Electronic Format on the: **15/06/2021**

XA6OUY4J

Details of Charge

Date of creation: **14/06/2021**

Charge code: **1227 1079 0001**

Persons entitled: **COÖPERATIEVE RABOBANK U.A.**

Brief description: **NONE**

Contains fixed charge(s).

Contains floating charge(s) .

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12271079

Charge code: 1227 1079 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2021 and created by E D & F MAN INTERMEDIARY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2021 .

Given at Companies House, Cardiff on 16th June 2021

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**

EXECUTION VERSION

SECURITY AGREEMENT
(ALL ASSET DEBENTURE)

DATED 14 June **2021**

BETWEEN

E D & F MAN INTERMEDIARY LIMITED
as Chargor

and

COÖPERATIEVE RABOBANK U.A.
as Core Security Agent

This Deed is entered into subject to the terms of the Intercreditor Agreement
(as defined herein)

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 14 June 2021 and is made **BETWEEN**:

- (1) **E D & F MAN INTERMEDIARY LIMITED** (Registered number 12271079) as chargor (the **Chargor**); and
- (2) **COÖPERATIEVE RABOBANK U.A.** (the **Core Security Agent**) as agent and trustee for the Secured Parties.

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means any financial institution that maintains a Secured Account.

Act means the Law of Property Act 1925.

Assigned Receivables mean all amounts owing to the Chargor from time to time from any member of the Group, including the amounts owing to the Chargor from the debtors listed in Schedule 1 (Details of Assigned Receivables).

Assigned Relevant Contract means, in respect of the Chargor, any agreement, instrument or other document to which it is a party relating to the sale by the relevant Chargor of commodities in the ordinary course of business.

Common Terms Agreement means the common terms agreement dated on or about the date of this Deed between, among others, E D & F Man Holdings Limited as Holdings and the Core Security Agent.

Debt Document has the meaning given to that term in the Intercreditor Agreement.

Enforcement Trigger means that an Event of Default has occurred under any Secured Debt Document (other than an MCM Brokerage Document) and notice of such Event of Default has been given (while it is continuing) in accordance with the provisions of any Secured Debt Document (other than an MCM Brokerage Document) (as each term is defined in the Intercreditor Agreement).

Event of Default has the meaning given to that term in the Intercreditor Agreement.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed and made between, among others, E D & F Man Holdings Limited as parent and Coöperatieve Rabobank U.A. as intercreditor agent.

Party means a party to this Deed.

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

Secured Account means each account listed in Schedule 3 (Other Security Assets) and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Secured Account is transferred; and
- (b) any account which is a successor to a Secured Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Secured Account is transferred for investment or administrative purposes.

Secured Obligations has the meaning given to the term “Core Secured Obligations” in the Intercreditor Agreement.

Secured Parties means the Core Security Agent, the Borrowing Base Security Agent, the Intercreditor Agent, the Core Creditors, the Secured Creditors in respect of the Borrowing Base Liabilities, the Secured Creditors in respect of the LC Liabilities, the Hedge Counterparties and any Receiver or Delegate (each from time to time and as each term is defined in the Intercreditor Agreement).

Security Asset means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Shares means:

- (a) the shares set out opposite the Chargor's name in Schedule 2 (Shares), together with any other shares held by the Chargor in a Subject Company as at the date of this Deed; and
- (b) all other shares issued by any Subject Company in which the Chargor acquires rights at any time during the Security Period.

Subject Company means each company identified in the corresponding column of the table in Schedule 2 (Shares).

1.2 Construction

- (a) Capitalised terms defined in the Common Terms Agreement (or, if not defined therein, in the Intercreditor Agreement) have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;

- (B) all rights to make any demand or claim; and
- (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
- (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,
 in each case, in respect of that share, stock, debenture, bond or other security or investment;
- (iv) the term **this Security** means any Security created by this Deed; and
- (v) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Debt Documents and of any other agreement or instrument between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Core Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargor shall pay or discharge the Secured Obligations in the manner, and at the times, provided for in the Debt Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Core Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations of the Chargor; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Chargor shall notify the Core Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Core Security Agent otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if the Chargor obtains the required consent or satisfies the relevant condition:
 - (A) the Chargor shall notify the Core Security Agent promptly; and
 - (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Core Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Assigned Receivables

- (a) Subject to paragraph (b) below, the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Assigned Receivables, as continuing security for the payment and discharge of all the Secured Obligations.
- (b) To the extent that any rights described in paragraph (a) have been assigned by way of security in connection with the Borrowing Base Facility or the New Borrowing Base Facility, the Chargor hereby agrees to charge and hereby charges by way of fixed charge all such rights.
- (c) Until the occurrence of an Enforcement Trigger, the Chargor shall be entitled to receive and discharge any of the receivables described in paragraphs (a) and (b) above in the ordinary course of business.

2.3 Land

(a) The Chargor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; and
- (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

(b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.4 Investments

The Chargor charges by way of a first fixed charge all the Shares.

2.5 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.3 (Land), the Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.6 Restricted credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any Secured Account, any amount standing to the credit of that account and the debt represented by that account.

2.7 Insurances

The Chargor charges by way of a first fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

2.8 Other contracts

- (a) Subject to paragraph (b) below, the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Relevant Contract to which it is a party, as continuing security for the payment and discharge of all the Secured Obligations.
- (b) To the extent that any rights described in paragraph (a) have been assigned by way of security in connection with the Borrowing Base Facility or the New Borrowing Base Facility, the Chargor hereby agrees to charge and hereby charges by way of fixed charge all such rights.

2.9 Intellectual property

The Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any);

- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

2.10 Miscellaneous

The Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item in paragraphs (a) to (e).

2.11 Floating charge

- (a) The Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Core Security Agent may by notice to the Chargor convert the floating charge created by the Chargor under this Clause 2.11 into a fixed charge as regards any of the Chargor's assets which are subject to the floating charge and specified in that notice, if:
 - (i) an Enforcement Trigger has occurred; or
 - (ii) the Core Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.11 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.11 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed, or the Core Security Agent receives notice of an intention to appoint an administrator, in respect of the Chargor.

- (e) The floating charge created by this Clause 2.11 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Subject to the Legal Reservations, the Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.2 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by the Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed made pursuant to clause 10.2 of the Common Terms Agreement.

4. RESTRICTIONS ON DEALINGS

The Chargor shall not:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

where this would be prohibited by the Debt Documents or this Deed.

5. ASSIGNED RECEIVABLES

5.1 Nature of security

The Chargor represents and warrants to each Secured Party that:

- (a) subject to Security created in respect of the Borrowing Base Facility and the New Borrowing Base Facility, it is the sole legal and beneficial owner of the Assigned Receivables; and
- (b) the Assigned Receivables are free of any Security (except any Security created by or pursuant to the Security Documents (as defined in the Intercreditor Agreement) or in respect of the Borrowing Base Facility and the New Borrowing Base Facility) and any other rights or interests in favour of third parties;

5.2 Notices of assignment

The Chargor shall:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Notice for Assigned Receivables), on each person listed as a debtor in Schedule 1 (Details of Assigned Receivables) but which is not party to the Intercreditor Agreement as a Debtor; and

- (b) ensure that each person receiving such a notice promptly acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Notice for Assigned Receivables).

6. INVESTMENTS

6.1 General

In this Clause 6:

Investments means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

Shares means the shares the Chargor owns in:

- (a) E D & F Man Treasury Management PLC;
- (b) E D & F Man Capital Markets Treasury Management PLC; and
- (c) Agman Holdings Limited.

6.2 Investments

The Chargor represents and warrants to each Secured Party that:

- (a) its Shares are duly authorised, validly issued and fully paid, and are not subject to any option to purchase or similar right;
- (b) its Shares represent the whole of the issued share capital of each Subject Company;
- (c) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of its Investments; and
- (d) its Investments are free of any Security (except for any Security created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.

6.3 Deposit

The Chargor shall immediately:

- (a) deposit with the Core Security Agent, or as the Core Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
- (b) execute and deliver to the Core Security Agent all share transfers and other documents which may be requested by the Core Security Agent in order to enable the Core Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its Investments.

6.4 Changes to rights

The Chargor shall not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in any Subject Company being issued without the consent of the Core Security Agent, which shall not be unreasonably withheld.

6.5 Calls

- (a) The Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Core Security Agent may pay any such calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor shall, immediately on request, reimburse the Core Security Agent for any payment made by the Core Security Agent under this Clause 6.5.

6.6 Other obligations in respect of Investments

- (a) The Chargor shall comply with, all requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document or which are made by any listing or other authority, relating to any of its Investments. If it fails to do so, the Core Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Core Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

6.7 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
 - (ii) if the voting rights or other rights or powers are exercisable by the Core Security Agent, the Core Security Agent shall exercise (or refrain from exercising) them in any manner which the Chargor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any of its Investments shall be paid directly to the Chargor.

- (b) The Chargor shall indemnify the Core Security Agent against any cost, loss or liability incurred by the Core Security Agent (other than arising from the gross negligence, or wilful default or fraud of the Core Security Agent) as a consequence of the Core Security Agent acting (or refraining from acting) in respect of any Investments as permitted by this Deed on the direction of the Chargor.
- (c) Immediately after the occurrence of an Enforcement Trigger:
 - (i) the Core Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Core Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.

6.8 Clearance systems

The Chargor shall, if requested by the Core Security Agent, instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Core Security Agent or its nominee with that clearance system.

6.9 Custodian arrangements

The Chargor shall:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Core Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Core Security Agent may require.

7. SECURED CREDIT BALANCES

7.1 Account Bank

Each Secured Account shall be maintained at a branch of an Account Bank approved by the Core Security Agent.

7.2 Representations

The Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Secured Account which it maintains; and
- (b) those credit balances are free of any Security (except for any Security created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.

7.3 Withdrawals

- (a) Prior to the occurrence of an Enforcement Trigger, the Chargor may make withdrawals from a Secured Account.

- (b) Following the occurrence of an Enforcement Trigger and notice to the relevant Chargor by the Core Security Agent that this Clause applies, the Account Chargor shall not withdraw any moneys (including interest) standing to the credit of a Secured Account specified in the notice except with the prior consent of the Core Security Agent.

7.4 Notices of charge

The Chargor shall:

- (a) immediately deliver to each Account Bank a notice of charge, substantially in the form of Part 1 of Schedule 5 (Forms of letter for Account Bank); and
- (b) use its reasonable endeavours to ensure that each such Account Bank promptly acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (Forms of letter for Account Bank),

or (in each case) in such other form of notice or acknowledgement as may be agreed as a condition precedent in relation to the Amendment and Restatement and Implementation Agreement (as defined in the Intercreditor Agreement), or as the Core Security Agent may otherwise agree.

7.5 Change of Account Bank

- (a) The Account Bank in respect of a Secured Account may be changed to another bank or financial institution if the Core Security Agent so agrees and shall be changed if the Core Security Agent so requires.
- (b) A change of Account Bank will only be effective when the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in a form set out in Schedule 5 (Forms of letter for Account Bank).

8. INTELLECTUAL PROPERTY

8.1 General

In this Clause 8 **Intellectual Property Rights** means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and which are Security Assets.

8.2 Preservation

- (a) The Chargor shall:
 - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights (if any) in force;
 - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in any Intellectual Property Rights;

- (iii) if requested to do so by the Core Security Agent, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
 - (iv) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights.
- (b) The Chargor shall ensure that, except with the prior consent of the Core Security Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

9. RELEVANT CONTRACTS

9.1 General

In this Clause 9 **Relevant Contract** means:

- (a) any Assigned Relevant Contract;
- (b) any agreement, instrument or other document charged or assigned under Clause 2.8 (Other Contracts); and
- (c) any other agreement, instrument or other document to which the Chargor is a party and which the Core Security Agent and the Chargor have designated in writing a Relevant Contract.

9.2 Other undertakings

The Chargor shall, subject to complying with any confidentiality obligations it is bound by, supply the Core Security Agent and any Receiver with copies of each such Relevant Contract and any information and documentation relating to any such Relevant Contract requested by the Core Security Agent or any Receiver.

9.3 Notices of assignment/charge

The Chargor shall after an Enforcement Trigger and to the extent the Core Security Agent so requires:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of letter for Assigned Relevant Contracts), on each counterparty to an Assigned Relevant Contract to which it is a party;
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of letter for Assigned Relevant Contracts);
- (c) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 7 (Forms of letter for Relevant Contracts other than Assigned Relevant Contracts), on each counterparty to a Relevant Contract to which it is a party that is not an Assigned Relevant Contract; and
- (d) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of letter for Relevant Contracts other than Assigned Relevant Contracts).

10. PEOPLE WITH SIGNIFICANT CONTROL (PSC) REGIME

10.1 Definitions

In this Clause 10:

Act means the Companies Act 2006; and

Security Interest means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

10.2 Representations relating to the PSC regime

- (a) The Chargor represents on the date of this Deed that, in respect of each company incorporated in the United Kingdom whose shares are subject to any Security Interest created under any Security Document (and in each case, to the extent required by law):
 - (i) it has complied on time with any notice it has received under Part 21A of the Act from that company; and
 - (ii) it has not received any “warning notice” or “restrictions notice” (in each case as defined in Schedule 1B of the Act) in respect of those shares.
- (b) The Chargor incorporated in the United Kingdom represents on the date of this Deed that the copy of the “PSC Register” (within the meaning of section 790(C)(10) of the Act) of that company included in Schedule 8 (PSC Register) is correct, complete and has not been amended or superseded.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Enforcement Trigger

This Security shall become immediately enforceable upon the occurrence of an Enforcement Trigger.

11.2 Discretion

After this Security has become enforceable, the Core Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

11.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

12. ENFORCEMENT OF SECURITY

12.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

- (c) The statutory powers of leasing conferred on the Core Security Agent are extended so as to authorise the Core Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Core Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

12.2 No liability as mortgagee in possession

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

12.3 Privileges

The Core Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

12.4 Protection of third parties

No person (including a purchaser) dealing with the Core Security Agent or a Receiver or their agents need enquire:

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

12.5 Redemption of prior mortgages

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

12.6 Contingencies

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

12.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Core Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Core Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

12.8 Applying credit balances

The Core Security Agent may at any time after this Security has become enforceable require the Account Bank in respect of a Secured Account to pay any moneys (including interest) standing to the credit of that Secured Account to the Core Security Agent or as the Core Security Agent may direct and the Core Security Agent may apply all or any part of those moneys against all or any part of the Secured Obligations.

13. RECEIVER

13.1 Appointment of Receiver

- (a) Except as provided below, the Core Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Core Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Core Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) The Core Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Core Security Agent is prohibited from so

doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

13.2 Removal

The Core Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

13.3 Remuneration

The Core Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

13.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13.5 Relationship with Core Security Agent

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

14. POWERS OF RECEIVER

14.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) (including an administrative receiver) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

14.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

14.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

14.5 Borrow money

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

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

14.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

14.8 Compromise

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

14.9 Legal actions

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

14.10 Receipts

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

14.11 Subsidiaries

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

14.12 Delegation

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

14.13 Lending

A Receiver may lend money or advance credit to any person.

14.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

14.15 Other powers

A Receiver may:

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

15. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Core Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Core Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement; and
- (b) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause 15 is subject to the payment of any claims having priority over this Security. This Clause 15 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

16. EXPENSES AND INDEMNITY

The Chargor shall:

- (a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

17. DELEGATION

17.1 Power of Attorney

The Core Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

17.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Core Security Agent or that Receiver (as the case may be) may think fit.

17.3 Liability

Neither the Core Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

18. FURTHER ASSURANCES

- (a) The Chargor shall promptly, at its own expense, take whatever action the Core Security Agent or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Core Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Core Security Agent, its nominee or any other person; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,which, in any such case, the Core Security Agent may consider necessary or desirable.

19. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Core Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all lawful acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Core Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 19.

20. PRESERVATION OF SECURITY

20.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

20.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 20, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment of any Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

20.3 Chargor intent

- (a) Without prejudice to the generality of Clause 20.2 (Waiver of defences), the Chargor acknowledges that the Debt Documents may from time to time be amended.
- (b) The Chargor confirms its intention that:
 - (i) any amendment to a Debt Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by the Chargor under or in connection with a Debt Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Debt Document is amended (including the extent of the amendment and any change in or addition to the parties);

- (ii) whether any amount payable by an Obligor under or in connection with the amended Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
- (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
- (iv) whether the Chargor was aware of or consented to the amendment.

20.4 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Debt Document to the contrary.

20.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

20.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Core Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become

payable to the Secured Parties by the Obligors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Core Security Agent or as the Core Security Agent may direct for application in accordance with the terms of this Deed.

20.7 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

20.8 Security held by the Chargor

The Chargor shall not, without the prior consent of the Core Security Agent, hold any security from any other Obligor in respect of the Chargor's liability under this Deed. The Chargor shall hold any security held by it in breach of this provision on trust for the Core Security Agent.

21. MISCELLANEOUS

21.1 Continuing Security

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

21.2 Tacking

Each Secured Party shall perform its obligations under the Debt Documents (including any obligation to make available further advances).

21.3 New Accounts

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

21.4 Time deposits

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

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

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

21.5 Currencies

For the purpose of exercising any right to apply the Assigned Receivables against the Secured Obligations, if all or any part of the Assigned Receivables and the Secured Obligations are in different currencies, the Core Security Agent may convert either amount at a market rate of exchange in its usual course of business.

21.6 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

21.7 Core Security Agent

The Core Security Agent executes this Deed in the exercise of the powers and authority conferred upon and vested in it in the Intercreditor Agreement, and will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement. In so acting, the Core Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement (and, in the event of any inconsistency between this Deed and the Intercreditor Agreement in respect of such matters, the Intercreditor Agreement shall prevail).

22. RELEASE

At the end of the Security Period, the Core Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

23. NOTICES

Communications under this Deed shall be made in accordance with Clause 25 (Notices) of the Intercreditor Agreement.

24. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law, and may be waived only in writing and specifically.

25. GOVERNING LAW

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

26. ENFORCEMENT

26.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, to the extent allowed by law:
 - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

26.2 Waiver of immunity

The Chargor irrevocably and unconditionally:

- (a) waives all rights of immunity to which it or its assets may be entitled;
- (b) agrees not to claim any immunity from:
 - (i) proceedings brought in any jurisdiction against it or its assets by a Secured Party in relation to a Dispute;
 - (ii) recognition or enforcement in any jurisdiction of any judgment or order given in relation to a Dispute; or
 - (iii) execution, attachment or other legal process in any jurisdiction against it or its assets in relation to a Dispute,and, in each case, to ensure that no such claim is made on its behalf;
- (c) submits to the jurisdiction of any court in relation to the recognition of any judgment or order given in relation to a Dispute; and
- (d) consents generally to the enforcement in any jurisdiction of any judgment or order given in relation to a Dispute and the giving of any relief in any jurisdiction, whether before or after final judgment, including, without limitation:
 - (i) relief by way of interim or final injunction or order for specific performance or recovery of any assets; and
 - (ii) execution, attachment or other legal process against any assets (irrespective of their use or intended use).

27. CONTRACTUAL RECOGNITION OF BAIL-IN

27.1 Definitions

In this Clause 27:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom (to the extent that the United Kingdom is not an EEA Member Country which has implemented or implements, Article 55 BRRD), Part 1 of the United Kingdom's Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings); and
- (c) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means anybody which has authority to exercise any Write-down and Conversion Powers.

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to the United Kingdom's Bail-In Legislation or any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right has been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

27.2 Contractual recognition of bail-in

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

THIS Deed has been executed as a deed and delivered by the Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1
DETAILS OF ASSIGNED RECEIVABLES

None as at the date of this Deed.

SCHEDULE 2

SHARES

Chargor	Subject Company	Number of Shares	Class
E D & F Man Intermediary Limited	Agman Holdings Limited	526,347,591	Ordinary USD 0.00256 each
	E D & F Man Treasury Management PLC	1* 50,000	Ordinary USD 1 each Redeemable GBP 1 each
	E D & F Man Capital Markets Treasury Management PLC	2,000,010	Ordinary USD 10 each
	*plus PP - 1 Ordinary USD 1 each		

SCHEDULE 3
OTHER SECURITY ASSETS

SECURED ACCOUNTS

None as at the date of this Deed.

SCHEDULE 4
FORMS OF NOTICE FOR ASSIGNED RECEIVABLES
PART 1
NOTICE TO DEBTOR

To: [Debtor]

Copy: [Core Security Agent] (the **Core Security Agent**)

From: [Chargor]

Dated:

Receivables owing by [Debtor] to [Chargor] from time to time (the Receivables)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to the Core Security Agent (as trustee for itself and certain other parties) all our rights in respect of the Receivables.

We confirm that, if so directed by the Core Security Agent, you must pay any Receivables to the Core Security Agent or as it may direct. The instructions in this letter and any directions by the Core Security Agent may not be revoked or amended without the prior written consent of the Core Security Agent, and you should comply with them without further permission from us or enquiry by you.

Until you receive any direction to the contrary from the Core Security Agent, you should continue to make any payments in respect of the Receivables to us.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Core Security Agent, with a copy to us.

Yours faithfully

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF DEBTOR

To: [Security Agent] (the **Core Security Agent**)

Copy: [Chargor]

From: [Debtor]

Dated:

Receivables owing by [Debtor] to [Chargor] from time to time (the Receivables)

We confirm receipt from the Chargor of a notice (the **Notice**) a copy of which is attached.

We confirm that we:

- (a) have not received notice of the interest of any third party in any Receivables; and
- (b) will, if so directed by the Core Security Agent, pay any amounts due in respect of the Receivables to the Core Security Agent or as it may direct.

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

Yours faithfully

.....
(Authorised signatory)
[Debtor]

SCHEDULE 5

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Core Security Agent] (the **Core Security Agent**)

Dated:

Security over bank account

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged in favour of the Core Security Agent (as trustee for itself and certain other persons) all our rights in respect of the account maintained by us with you (account no. [], sort code []) (the **Secured Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Core Security Agent any information relating to the Secured Account requested from you by the Core Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Secured Account received by you from the Core Security Agent;
- (c) hold all sums standing to the credit of the Secured Account to the order of the Core Security Agent; and
- (d) pay or release any amount standing to the credit of the Secured Account in accordance with the written instructions of the Core Security Agent.

Until notice to the contrary from the Core Security Agent, we may continue to withdraw amounts from the Secured Account and otherwise operate the Secured Account.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Core Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Core Security Agent, with a copy to us.

Yours faithfully

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Core Security Agent] (as Core Security Agent)

Copy: [Chargor]

Dated:

Security over bank account

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the **Secured Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Secured Account; and
- (d) following notice from you as Core Security Agent, will not permit any amount to be withdrawn from the Secured Account without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 6

FORMS OF LETTER FOR ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [Core Security Agent] (the **Core Security Agent**)

Dated:

Notice of assignment of contract

This letter constitutes notice to you that we have assigned by way of security to the Core Security Agent (as trustee for itself and certain other persons) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Core Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the Core Security Agent to the contrary stating that the security referred to in this notice has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Core Security Agent or as it directs. The contact details for the Core Security Agent are as set out below or as otherwise notified to you from time to time by it. We have agreed with the Core Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent.

We irrevocably instruct and authorise you to disclose to the Core Security Agent any information relating to the Contract requested from you by the Core Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Core Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Core Security Agent, with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Core Security Agent] (as Core Security Agent)

Copy: [Chargor]

Dated:

Assignment of contract

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment by way of security of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully

.....
(Authorised signatory)

[Contract counterparty]

SCHEDULE 7

FORMS OF LETTER FOR RELEVANT CONTRACTS OTHER THAN ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: [Core Security Agent] (the **Core Security Agent**)

Dated:

Notice of charge of contract

This letter constitutes notice to you that we have charged (by way of a first fixed charge) in favour of the Core Security Agent (as trustee for itself and certain other persons) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Core Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the Core Security Agent to the contrary stating that the security referred to in this notice has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Core Security Agent or as it directs. The contact details for the Core Security Agent are as set out below or as otherwise notified to you from time to time by it. We have agreed with the Core Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without the prior consent of the Core Security Agent.

We irrevocably instruct and authorise you to disclose to the Core Security Agent any information relating to the Contract requested from you by the Core Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Core Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Core Security Agent, with a copy to us.

Yours faithfully

.....

(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Core Security Agent] (as Core Security Agent)

Copy: [Chargor]

Dated:

Notice of charge of contract

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully

.....
(Authorised signatory)

[Contract counterparty]

SCHEDULE 8
PSC REGISTER

Company name	AGMAN HOLDINGS LIMITED	Company number	3901524
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Register of Persons with Significant Control

Details of registrable relevant legal entity (**RLE**)

Name of the legal entity	E D & F Man Intermediary Limited		
Registered address	3 London Bridge Street, London SE1 9SG		
Legal form of entity Law under which it is incorporated	Private company limited by shares England and Wales		
Registry in which legal entity appears Registration number	Registrar of Companies for England & Wales 12271079		
The date when it became a registrable RLE in relation to the Company	15 January 2021 ¹		
Conditions under which the RLE is a PSC Holds directly/ indirectly	Shares	Voting Rights	Directors' Appointments
	75% or more of the shares in the Company.	75% or more of the voting rights in the Company.	the right to appoint or remove a majority of the board of directors of the Company.
Where applicable, the date when it ceased to be a registrable RLE in relation to the Company			

¹ Transfer from E D & F Man Holdings Limited

Company name	E D & F MAN TREASURY MANAGEMENT plc	Company number	3914178
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Register of Persons with Significant Control

Details of registrable relevant legal entity (**RLE**)

Name of the legal entity	E D & F Man Intermediary Limited		
Registered address	3 London Bridge Street, London SE1 9SG		
Legal form of entity Law under which it is incorporated	Private company limited by shares England		
Registry in which legal entity appears Registration number	Registrar of Companies for England & Wales 12271079		
The date when it became a registrable RLE in relation to the company:	15 January 2021 ²		
Conditions under which the RLE is a PSC Holds directly/ indirectly :	Shares	Voting Rights	Directors' Appointments
	75% or more of the shares in the Company.	75% or more of the voting rights in the Company.	the right to appoint or remove a majority of the board of directors of the Company.
Where applicable, the date when it ceased to be a registrable RLE in relation to the Company:			

² Transfer from E D & F Man Holdings Limited

Company name	E D & F MAN CAPITAL MARKETS TREASURY MANAGEMENT plc	Company number	9980106
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Register of Persons with Significant Control

Details of registrable relevant legal entity (**RLE**)

Name of the legal entity	E D & F Man Intermediary Limited		
Registered address	3 London Bridge Street, London SE1 9SG		
Legal form of entity Law under which it is incorporated	Private company limited by shares England		
Registry in which legal entity appears Registration number	Registrar of Companies for England & Wales 12271079		
The date when it became a registrable RLE in relation to the company:	15 January 2021 ³		
Conditions under which the RLE is a PSC Holds directly/indirectly:	Shares	Voting Rights	Directors' Appointments
	75% or more of the shares in the Company.	75% or more of the voting rights in the Company.	the right to appoint or remove a majority of the board of directors of the Company.
Where applicable, the date when it ceased to be a registrable RLE in relation to the Company:			

³ Transfer from E D & F Man Holdings Limited

SIGNATORIES

Chargor

EXECUTED AS A DEED by
E D & F MAN INTERMEDIARY LIMITED
acting by

REDACTED UNDER S859G OF
THE COMPANIES ACT 2006

Director

In the presence of: REDACTED UNDER S859G
OF THE COMPANIES ACT

Witness's signature: 2006

Name: KATHLEEN McROBB

Address: REDACTED UNDER S859G OF THE
COMPANIES ACT 2006

Core Security Agent

EXECUTED AS A DEED by
COÖPERATIEVE RABOBANK U.A.
acting by

)
)
)

Authorised Signatory:

Name:

Authorised Signatory:

Name:

SIGNATORIES

Chargor

EXECUTED AS A DEED by
E D & F MAN INTERMEDIARY LIMITED
acting by

)
)
)

Director

In the presence of:

Witness's signature:

Name:

Address:

Core Security Agent

EXECUTED AS A DEED by
COÖPERATIEVE RABOBANK U.A.
acting by

)
)
)

REDACTED UNDER S859G OF THE
COMPANIES ACT 2006

Authorised Signatory:

Name: ...

J.A. van der Horst
Senior Officer Syndicated Loans Agency
K Proxy AB

Authorised Signatory:

Name: ...

R. van Esseveld
Senior Officer Syndicated Loans Agency
Habobank

REDACTED
UNDER S859G
OF THE
COMPANIES
ACT 2006