



**Registration of a Charge**

Company name: **1983 TRADING LIMITED**

Company number: **12286016**

Received for Electronic Filing: **21/07/2020**



X99RPHAX

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**Details of Charge**

Date of creation: **06/07/2020**

Charge code: **1228 6016 0001**

Persons entitled: **STANDARD CHARTERED BANK**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **WE CERTIFY THAT, SAVE FOR THE MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIEVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 12286016

Charge code: 1228 6016 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2020 and created by 1983 TRADING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2020 .

Given at Companies House, Cardiff on 22nd July 2020

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**

### **Information collection, use and disclosure**

The provision of personal data in connection with this Memorandum of Charge is voluntary. However, if the requested personal data is not provided, the Security Agent may not be able to process this Memorandum of Charge. The Security Agent will use personal data provided in connection with this Memorandum of Charge for the purpose of processing this Memorandum of Charge and to make (or to assist in making) registrations and public filings in respect of the security interest granted by the Chargors and other collateral providers, including this Memorandum of Charge, any Accession Deed, and any other relevant collateral documents. Personal data may be disclosed to third parties including (but not limited to) public offices, registries, government agencies, regulators and/or authorities for these purposes. Data subjects have the right to access and correct their personal data. The person to whom requests for access to or correction of data held by the Security Agent, or for information regarding the Security Agent's data policies and practices and kinds of data held by the Security Agent are to be addressed to the Data Protection Officer at Standard Chartered Bank, 1 Basinghall Avenue, London EC2V 5DD.

In addition, please also refer to the Booking Centre Terms and Conditions, the Data Protection Act 2018 and the General Data Protection Regulation (EU) 2016/679 for further details.

## **MEMORANDUM OF CHARGE**

To: STANDARD CHARTERED BANK, as trustee for itself and each Secured Party (the "**Security Agent**").

### **1. DEFINITIONS**

In this Memorandum of Charge ("**Memorandum**"), unless the context otherwise requires:

- 1.1 "**Accession Deed**" means an accession deed in form and substance acceptable to the Security Agent under which an Additional Chargor agrees to be bound by the terms of this Memorandum as a Chargor.
- 1.2 "**Accruals**" means all allotments, accretions, offers, rights, benefits, entitlements, advantages, stocks, shares, monies or property accruing, arising or offered at any time by way of conversion, redemption, bonus, preference, option, distribution or otherwise to or in respect of the Charged Securities, and/or all the beneficial owner's rights, benefits, title and interest therein vested in the Security Agent, the Bank or any other Secured Party pursuant to this Memorandum together with all interest and all rights and benefits (including dividends) attaching to or arising out of them but without any liability whatsoever to the Security Agent, the Bank or any other Secured Party.
- 1.3 "**Additional Chargor**" means any person who delivers a duly executed Accession Deed.
- 1.4 "**Bank**" means Standard Chartered Bank.
- 1.5 "**Cash Amounts**" means any and all monies in whatever currency now or at any time hereafter standing to the credit or for the benefit of any Chargor on any current, savings or fixed deposit or other account with or in the name or to the order of, or under the control or direction of, the Bank or any of its nominees, custodians, agents, representatives or correspondents, including all additions to or renewals or replacements of such monies and all interest payable thereon.
- 1.6 "**Charged Assets**" means:
  - (a) all cash, currencies, forward exchange contracts, currency and equity options, structured finance products, financial derivatives owned by each Chargor, as may be managed by the Bank or any of the Bank's nominee(s) or other designated person(s) on behalf of such Chargor, or that have been delivered and/or transferred by such Chargor or on its behalf or otherwise to or to the order of the Bank or any of its nominees, custodians, agents, representatives or correspondents (whether for security, safe custody, collection or otherwise);
  - (b) any other property and assets now or at any time in the future deposited with, delivered or transferred or cause to be delivered or transferred to, registered in the name or held in the possession or to the order of, or under the control or direction of, the Bank or any of its nominees, custodians, agents, representatives or correspondents (whether for security, safe custody, collection or otherwise) by a Chargor or on its behalf or otherwise;
  - (c) Cash Amounts;
  - (d) Chattels;
  - (e) all Securities:
    - (i) deposited with, delivered or transferred or caused to be delivered or transferred to, registered in the name or held in the possession or to the order of, or under the control or direction of, the Bank or any of its nominees, custodians, agents, representatives or correspondents (whether for security, safe custody, collection or otherwise) by a Chargor or on its behalf or otherwise;
    - (ii) held in or transferred, by electronic means or otherwise, to the account(s) or sub-account(s) of the Bank or any of its nominees, custodians, agents, representatives or correspondents, held with a Depository on that Chargor's behalf and/or request or otherwise whether or not in substitution for and/or in addition to any Securities now or in the future assigned or charged under this Memorandum; and
    - (iii) held in a Chargor's Designated Account.
- 1.7 "**Charged Securities**" means all the Securities which make up the Charged Assets.
- 1.8 "**Chargor**" means each person that has signed below and any Additional Chargor.
- 1.9 "**Chattels**" means all chattels (including, without limitation, precious metals and other valuables) now or at any time in the future deposited with, delivered or transferred or caused to be delivered or transferred to, registered in the name or held in the possession or to the order of, or under the control or direction of, the Bank or any of its nominees, custodians, agents, representatives or correspondents (whether for security, safe custody, collection or otherwise) by a Chargor or on its behalf or otherwise.
- 1.10 "**Client**" means Nyna Mittal  
(insert the name of the person on whose behalf each Chargor is providing collateral to the Security Agent.)
- 1.11 "**Companies Act**" means the Companies Act 2006, Chapter 46 of the United Kingdom
- 1.12 "**Client Information**" has the meaning given to it in Clause 26.1.

- 1.13 **"Depository"** means any central depository, clearing house or clearing system in relation to Securities or any Depository Agent, agent, depository, subdelegate, share registrar or other institution authorised or nominated by any relevant stock exchange in accordance with its constitution, by-laws, rules and regulations and all applicable laws.
- 1.14 **"Depository Agent"** means any entities that are depository agents or custodians (including any sub-custodian or nominee for such person) of or in respect of any Depository that are nominated by the Security Agent from time to time or such other person as may be in possession of or treated as or registered as being entitled to any Securities.
- 1.15 **"Designated Account"** means any account(s) and/or sub-account(s) opened and maintained or to be opened and maintained by a Chargor with a Depository Agent in respect of any Charged Securities.
- 1.16 **"Event of Default"** means any of the following:
- (a) the Client or any Chargor failing to pay on demand or on the relevant due date any amount owed to the Bank, the Security Agent or any other Secured Party (whether under this Memorandum or otherwise) or failing to comply with any other obligation owed to the Bank, the Security Agent or any other Secured Party under this Memorandum or otherwise;
  - (b) the value of the assets of any Client or Chargor is less than its liabilities (taking into account contingent and prospective liabilities);
  - (c) the Client or any Chargor becomes insolvent or bankrupt, is unable or admits inability to pay its debts as they fall due, is deemed to or is declared to be unable to pay its debts under applicable law, is declared insolvent or bankrupt, suspends or threatens to suspend making payments on any of its debts, or by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
  - (d) the Client or any Chargor making or attempting to make any composition or arrangement with any of their respective creditors or a moratorium is declared in respect of any indebtedness of the Client or any Chargor;
  - (e) any step is taken towards the Client's or any Chargor's suspension of payments, moratorium of any indebtedness, bankruptcy, dissolution, liquidation, provisional liquidation, insolvency, winding-up, administration, provisional supervision, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or having a liquidator, provisional liquidator, provisional supervisor, receiver, manager, judicial manager, trustee, administrator or similar officer appointed in respect of the Client or any Chargor or over the whole or any part of their undertaking or assets;
  - (f) a petition for judicial management or winding-up or any analogous procedure is presented against the Client or any Chargor;
  - (g) any step is taken in relation to enforcement of any security over any assets of the Client or any Chargor;
  - (h) any event occurs which in the opinion of the Security Agent appears to have an effect analogous to any of the matters set out in paragraphs (c) to (g) above in any jurisdiction;
  - (i) the occurrence of any event of default (howsoever described) in any loan agreement, loan facility letter or other document granting or evidencing the terms and conditions of the grant of any credit facilities to or the incurrence of any Secured Obligations by the Client or any Chargor;
  - (j) where the Client or any Chargor is a natural person, the Security Agent reasonably believes that the Client or such Chargor suffers from any mental incapacity, ceases to be of sound mind or has died; or
  - (k) any representation or statement made or deemed to be made by the Client or any Chargor to the Bank, the Security Agent or any other Secured Party (whether under this Memorandum or otherwise) is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- 1.17 **"Financial Collateral"** has the meaning given to that term in the Regulations.
- 1.18 **"Lending Value"** means, in relation to any Charged Asset, a percentage of the market value of such Charged Asset as determined in the Security Agent's absolute discretion.
- 1.19 **"LPA"** means the Law of Property Act 1925 (Chapter 20) of the United Kingdom.
- 1.20 **"PSC Notice"** means a request for information made pursuant to section 790D and 790E of the Companies Act.
- 1.21 **"PSC Restrictions Notice"** means a "restrictions notice" and "PSC Warning Notice" means a "warning notice", in each case as defined in Paragraph 1(2) of Schedule 1B of the Companies Act.
- 1.22 **"Receiver"** has the meaning given to it in Clause 10.1.
- 1.23 **"Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them.
- 1.24 **"Scripless Securities"** means all and any book entry securities.
- 1.25 **"Secured Obligations"** means all monies, obligations and liabilities now or at any time in the future due, owing or incurred by the Client or a Chargor to any Standard Chartered Group Member, whether in connection with any banking product or account or otherwise in whatever manner and whether actual or contingent and in whatever currency or currencies and whether solely or jointly and in whatever name, style or form and whether as principal debtor or as surety and whether in the form of principal, interest, fees or otherwise including, but not limited to, indebtedness originally incurred to any other person the benefit of which is subsequently assigned or otherwise transferred to any Standard Chartered Group Member together with interest at such rates as are from time to time charged by such Standard Chartered Group Member and all fees, commissions and other costs, charges and expenses (including legal and other fees on a full indemnity basis) incurred by the Security Agent or any Standard Chartered Group Member in relation to this Memorandum and all other monies agreed to be paid but excluding any indebtedness which has been assigned or otherwise transferred, and is incurred, to any person that is not a Standard Chartered Group Member.
- 1.26 **"Secured Party"** means the Security Agent, the Bank and any Standard Chartered Group Member to whom the Client or any Chargor owes a Secured Obligation.
- 1.27 **"Securities"** includes all stocks, shares, Scripless Securities, options, warrants, debentures, debenture stocks, securities, interests in mutual funds, units in collective investment schemes, unit trusts, notes, financial and debt instruments, equity instruments, fiduciary deposits, commercial paper, bonds, certificate of deposit documents, treasury bills, bills of exchange, financial future contracts, structured notes, structured deposits, derivatives, annuities, debt certificates, mortgage bonds, insurance policies, all Accruals in respect of the Securities and all derivatives thereto, and such other marketable securities of any kind whatsoever and/or all the beneficial owner's rights, benefits, title and interests therein, including all dividends, interest or other distributions paid or to be paid on such Securities and all rights against any Depository or Depository Agent (including, without limitation, any rights which a Chargor may have to require delivery to it of such Securities or any securities equivalent to or representing such Securities, all rights (whether contractual or otherwise) against, including rights to give instructions to, such Depository Agent with respect to such Securities and all claims for damages and rights to receive monies due or to become due for any reason whatsoever in connection with such Securities), and in each case, whether in bearer, registered or global form and whether the same is evidenced or represented by scrips, certificates

or other documents of title or documents evidencing title which are, for the time being or from time to time, deposited with or held by a Depository or Depository Agent or whether transactions involving or in respect of such securities are effected by an electronic and/or paper-based book entry system and not by way of instrument or otherwise.

- 1.28 **"Standard Chartered Group Member"** means each of Standard Chartered PLC and its subsidiaries and affiliates (including each branch or representative office).
- 1.29 **"transfer"** (and any other grammatical form thereof) in relation to Securities includes transfers by electronic or paper-based book entry systems in any securities account(s) or sub-account(s) maintained with a Depository or Depository Agent, settlement system and/or clearing house.
- 1.30 The expression **"person"** shall include any individual, firm, joint venture, consortium, trust, partnership (whether or not having separate legal personality), company, corporation or any association or body of persons.
- 1.31 References to this Memorandum or any other document include any variations or replacements of it.
- 1.32 References to a statutory provision include reference to any amendments, consolidations, or re-enactments of it for the time being in force, and all statutory instruments or orders made pursuant to it.
- 1.33 References to statutes include re-enactments and amendments thereof and include any subordinate legislation made under any such statute.
- 1.34 Words importing the singular shall include the plural number and vice versa.
- 1.35 **"includes"** and **"including"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words.
- 1.36 Unless the context otherwise requires, a reference to the Charged Assets includes:
  - (a) any part of that Charged Asset; and
  - (b) the proceeds of that Charged Asset.
- 1.37 Where the term "Client" refers to two or more persons, references to the Client shall include each or some or all of the Clients, as applicable.
- 1.38 The headings used in this Memorandum are for the purposes of reference only and shall not be used in the construction of this Memorandum.

## 2. COLLATERAL AND OBLIGATION TO PAY

- 2.1 Each Chargor by way of first fixed charge, charges in favour of the Security Agent, and assigns absolutely by way of security to the Security Agent, all of its right, title and interest in and to each of the Charged Assets, including all Securities which are at any time and from time to time kept or maintained in a Designated Account or held by the Depository Agent to the order of the Chargor, whether as nominee or otherwise but excluding any Chattels.
- 2.2 Each Chargor pledges and agrees to pledge the Chattels in favour of the Security Agent, and further charges, pledges, mortgages and/or assigns and agrees to charge, pledge, mortgage and/or assign in favour of the Security Agent, all rights, title, interest, benefits, advantages, permits, licences and remedies which it has in, under or arising out of all other Charged Assets and/or any agreements for the purchase of any of these which shall be and are assigned to the Security Agent.
- 2.3 The security interest created under this Memorandum is created in favour of the Security Agent as a continuing security interest for the payment and discharge on demand of all Secured Obligations and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
- 2.4 Each Chargor covenants that it will pay the Secured Obligations on demand by the Security Agent.

## 3. SECURITY TRUST

- 3.1 The Security Agent holds the Charged Assets on trust for itself and for each other Secured Party. All rights, benefits, interests rights, powers and discretions granted to or conferred upon the Security Agent pursuant to this Memorandum shall be held by the Security Agent on trust for the benefit of itself and for each other Secured Party from time to time. The Security Agent may do all acts within its powers to administer and manage the trust, including any full or partial release by deed of the rights, benefits and interests conferred by this Memorandum or the release of any Charged Assets from this Memorandum.
- 3.2 If the courts of any jurisdiction would not recognise or give effect to the security trust, the relationship of the relevant Secured Party to the Security Agent shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Memorandum shall have full force and effect between the parties.
- 3.3 The Security Agent shall be the joint creditor (together with the relevant Secured Party and any of their successors) of each and every Secured Obligation owed to the relevant Secured Party and accordingly the Security Agent will have its own independent right to demand performance by each Chargor of those Secured Obligations and to benefit from this Memorandum securing such obligations. However, any discharge of any such obligation owed to one of the Security Agent or a Secured Party shall, to the same extent, discharge the corresponding obligations owing to the other.
- 3.4 Nothing in this Memorandum constitutes the Security Agent as a fiduciary of any Chargor.

## 4. PERFECTION

- 4.1 Each Chargor confirms that any Secured Party or any of their nominees, custodians, agents, representatives or correspondents is and will at all times be authorised to execute all such forms, instruments or documents and to do all things and acts in relation to the Charged Assets as its agent to give effect to the security constituted by this Memorandum. Each Chargor ratifies and confirms, and undertakes that it will ratify and confirm, all such things and acts that any Secured Party or any of their nominees, custodians, agents, representatives or correspondents does or causes to be done and the execution of such forms, instruments or documents.
- 4.2 Each Chargor will, upon execution of this Memorandum in respect of Charged Assets it owns at the date of this Memorandum and immediately upon acquiring any other Charged Assets, deliver to the Security Agent:
  - (a) all certificates of title, contracts and documents of or evidencing title relating to those Charged Assets (other than in relation to Scripless Securities);
  - (b) signed undated transfer forms or other instruments of transfer and (where relevant) contract notes, in each case in registered form and in blank for the Security Agent to fill in the name of the transferee; and
  - (c) any other documents the Security Agent or any other Secured Party requires from time to time for perfecting its title, or the title of any purchaser.

- 4.3 Each Chargor undertakes to: (i) sign and deliver to any person, such notices and directions or other documents (in blank or otherwise) as the Security Agent may specify, including but not limited to notices and documents irrevocably authorising a person to act in accordance with the Security Agent's directions (including in respect of the Scripless Securities held in a Designated Account); and (ii) procure that such person acknowledges such notice in such form as the Security Agent may specify in connection with the security interest created by this Memorandum.
- 4.4 Each Chargor authorises the Bank and any of its nominees, custodians, agents, representatives or correspondents to hold the Chattels in their possession for and to the order of the Security Agent.
- 4.5 Notwithstanding anything contained in this Memorandum or implied to the contrary, each Chargor remains liable to perform all the obligations assumed by it in relation to the Charged Assets, and no Secured Party shall be under any obligation in any manner to perform or fulfil any such Chargor's obligations in respect of the Charged Assets or to make any payment relating to those Charged Assets.

## 5. ADDITIONAL SECURITY

- 5.1 This Memorandum is in addition to, and independent of, any encumbrance, guarantee or other security interest or right or remedy now or at any time in the future held by or available to the Security Agent or any other Secured Party.
- 5.2 The security interest created under this Memorandum, and the rights of the Secured Parties under this Memorandum, shall be enforceable notwithstanding any change in the constitution of any Secured Party or any Secured Party's absorption into, or amalgamation with, any other person or the acquisition of all or any part of its undertaking by any other person.

## 6. UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

Each Chargor represents, warrants and undertakes on a continuing basis that:

- 6.1 (a) it is the sole legal and beneficial owner of the Charged Assets (except for any Charged Assets which are Scripless Securities, where it is the sole beneficial owner of such Charged Assets), unless it is executing this Memorandum in its capacity as trustee for and on behalf of the beneficiaries of such trust, in which case the Chargor confirms, represents and warrants that it has full authority under the trust deed in relation to the trust property to execute this Memorandum and create all the rights in favour of, and incur all obligations to, the Security Agent as described herein; (b) all of the Charged Assets are free from any security interest or other encumbrance (other than the security interest created under this Memorandum and any other security interest or encumbrance made in favour of any Secured Party); and (c) it has not entered into any agreement affecting the Charged Assets (other than this Memorandum and any agreement relating to any other security interest or encumbrance made in favour of any other Secured Party);
- 6.2 it has full legal right, capacity, power and authority to deliver and/or transfer, execute and create the security interest over the Charged Assets in favour of the Security Agent;
- 6.3 there are no restrictions or prohibitions whatsoever against:
- (a) it creating any security interest over the Charged Securities in favour of the Security Agent;
  - (b) transferring or selling the Charged Securities to, or registering the Charged Securities in the name of, any Secured Party, any of its nominees and/or any purchaser; or
  - (c) transferring the Scripless Securities to any account and/or sub-account of the Security Agent and/or its nominees or any other person with any Depository Agent.
- 6.4 the Security Agent may register the Charged Securities in its name or its nominee's name and each Chargor authorises the Security Agent and/or its nominees to do so (in our name or otherwise), and it will indemnify the Security Agent and/or its nominees in respect of all charges, fees and other expenses incurred in relation to doing so;
- 6.5 the Security Agent may register the Charged Securities in its name or its nominee's name or transfer Scripless Securities to a Designated Account or to any account and/or sub-account of the Security Agent and/or its nominees with any Depository Agent and each Chargor authorises the Security Agent and/or its nominees to do so (in its name or otherwise), and it will indemnify the Security Agent and/or its nominees in respect of all charges, fees and other expenses incurred in relation to doing so;
- 6.6 it shall indemnify each Secured Party and/or any of its nominees against any such calls, instalments or other payments as are referred to in Clause 14 of this Memorandum and against any liabilities and expenses which any Secured Party and/or any of their nominees may incur by reason of any exercise or non-exercise of any rights attaching or accruing to the Charged Assets;
- 6.7 it will from time to time and at any time upon demand and at its own cost, take all action required to protect and perfect the security interest created under this Memorandum and to facilitate the realisation of the Charged Assets or the exercise of any rights powers and discretions conferred on any Secured Party and/or any of its nominees in respect of the Charged Assets;
- 6.8 it will not sell or dispose of or create or permit to be created any pledge, mortgage, lien, charge, assignment, hypothecation or encumbrance whatsoever and howsoever created or arising and will not enter into any agreement for any of the same in respect of all or any of the Charged Assets and shall procure that none of the same shall in any case or in any manner arise or affect any or all of the Charged Assets;
- 6.9 during the subsistence of the security interest created under this Memorandum, it will not be entitled to demand the withdrawal or release of any of the Charged Assets without the prior consent of the Security Agent, nor shall any Secured Party be under any obligation to transfer, deliver or otherwise release any of the Charged Assets to it or to any other person or party or to consent to such transfer, delivery or release;
- 6.10 it shall cause to be filed, registered and/or lodged with any relevant authorities in a timely manner such statements of prescribed particulars, forms and/or other documents whatsoever as may be required by or under any applicable law;
- 6.11 its liability under this Memorandum is that of principal debtor and not merely as surety and shall not be discharged or affected by the Security Agent or any other Secured Party varying the terms of the Secured Obligations or any facilities to the Client or by any time, concession, waiver, compromise, arrangement or other indulgences which the Security Agent or any other Secured Party may grant to or make with the Client or any person liable to any of them in respect of the Secured Obligations or any Secured Party's facilities to the Client or by any act, omission, thing or other means whatsoever which would have released it from liability if it had been a surety only; and
- 6.12 if the security created under this Memorandum includes security over shares (the "**Relevant Shares**") of a company that is incorporated in the UK (the "**Relevant Company**") and the Relevant Company is required to comply with Part 21A of the Companies Act, the Chargors shall:
- (a) within the relevant timeframe, comply with all requests for information which are made under a PSC Notice, a PSC Warning Notice or a PSC Restrictions Notice (each such notice being a "**Relevant Notice**") relating to the Relevant Shares. If the Chargors fail to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargors;
  - (b) promptly provide the Security Agent with a copy of any Relevant Notice, and

- (c) on the date of this Memorandum (and at any time promptly following a request being made to a Chargor from the Security Agent), deliver to the Security Agent: (i) a copy of the "PSC register" (within the meaning of Section 790 C(10) of the Companies Act) of the Relevant Company, certified by an authorised signatory of that Chargor to be correct, complete and not amended or superseded; or (ii) a certificate of an authorised signatory of that Chargor certifying that the Relevant Company is not required to comply with Part 21A of the Companies Act.

6.13 in respect of any Chargor that is a company which is not incorporated in the UK:

- (a) it: (i) is not registered as a foreign company under the Companies Act nor has it made any application to be so registered; or (ii) has previously notified the Security Agent in writing that it is registered, or has made an application to register, as a foreign company under the Companies Act;
- (b) if at any time after the date of this Memorandum, such Chargor applies to become registered as a foreign company under the Companies Act, such Chargor shall immediately notify the Security Agent; and
- (c) without prejudice to the foregoing, upon being registered as a foreign company under the Companies Act, such Chargor shall: (i) immediately notify the Security Agent and provide it with the details of such registration; and (ii) promptly (and in any case within thirty (30) days after the date of such registration) take all steps to comply with the requirements under the Companies Act in respect of this Memorandum and the security interest created under it.

7. CASH AMOUNTS

7.1 Each Chargor authorises the Security Agent to extend or renew the Cash Amounts, as applicable, on its behalf from time to time at the Security Agent's sole discretion and without reference to the Chargor and each Chargor confirms that in the event that the Cash Amounts are extended or renewed, any renewed deposit receipt or other renewed evidence of deposit shall continue to be held by the Bank or any of its nominees, custodians, agents, representatives or correspondents on the same terms as the original receipt or other original evidence of deposit and it agrees that if, pursuant to the Chargor's request, the Bank or any of its nominees, custodians, agents, representatives or correspondents and/or the Security Agent agrees to convert or exchange the currency of the Cash Amounts into any other currency or currencies, the Chargor will indemnify each Secured Party from and against any shortfall, exchange losses, expenses, commission or any liability incurred by that Secured Party in compliance with such requests.

7.2 Interest on the Cash Amounts held on deposit shall be payable at such rates and at such times as may be agreed from time to time between the Chargors and the Bank or its nominees, custodians, agents, representatives or correspondents, and, in the absence of such agreement, as determined by the Bank or its nominees, custodians, agents, representatives or correspondents having regard to prevailing market rates.

8. CHARGED ASSETS

8.1 Each Chargor undertakes, at all times while any Secured Obligations are outstanding, to ensure that the aggregate Lending Value of the Charged Assets, including all Cash Amounts in approved currencies, Securities and any other assets approved by the Security Agent (the "Approved Assets") is at least the value required by the Security Agent or equivalent to the percentage of the Secured Obligations required by the Security Agent, in each case, from time to time (the "Required Value"). If the Lending Value of the Approved Assets is less than the Required Value, the relevant Chargor shall immediately, and without requiring any notice from any Secured Party, increase the Lending Value of the Approved Assets by providing additional Approved Assets or pay or procure the Client or any Chargor to repay an amount of the Secured Obligations required by the Security Agent to restore the Lending Value of the Approved Assets to the Required Value. Any Charged Assets which are not acceptable to the Security Agent for any reason, including any Securities which: (a) cease, or in the opinion of the Security Agent are likely to cease, being listed on the relevant stock exchange; or; (b) are suspended, or in the opinion of the Security Agent are likely to be suspended, from trading on the relevant stock exchange (for reasons other than the announcement of dividend or bonus); or (c) are removed, or in the opinion of the Security Agent are likely to be removed from the relevant stock exchange, shall have no value.

8.2 The Security Agent may register or procure registration of any or all of the Charged Assets in its name or its nominee's name or transfer the Scripless Securities to any account and/or sub-account of the Security Agent with any Depository Agent and all the Charged Assets shall be continuing security for the payment and discharge on demand of all Secured Obligations now or in the future owing by the Chargors to the Secured Parties in any manner whatsoever whether or not the Charged Assets have been registered or transferred to such account or sub-account.

8.3 The Security Agent may at any time require any Chargor to replace the Charged Assets with other Charged Assets that are acceptable to the Security Agent.

8.4 Each Chargor undertakes during the continuance of the security interest arising under this Memorandum to punctually pay all calls, instalments and other payments that may be or become due in respect of the Charged Assets and in default, the Security Agent may or may allow any other Secured Party to, in its absolute discretion if it thinks fit (but shall not be obliged to), make such payments and the same, with interest at such rate as the Security Agent may determine, shall be repaid by the Chargors on demand and shall in the meantime form part of the Secured Obligations.

8.5 The Security Agent or any of its nominees, custodians, agents, representatives, correspondents or attorneys may in its absolute discretion exercise (in the name of the relevant Chargor or otherwise at any time and without any further consent or authority on the part of the relevant Chargor) in respect of any Charged Assets:

- (a) all the powers given to trustees under any relevant applicable law, in respect of securities or property subject to a trust and any other powers or rights which may be exercised under the terms thereof or otherwise by the bearer of any such Charged Assets or by the person(s) in whose name(s) any of such Charged Assets are registered; and
- (b) at any time after the security interest created under this Memorandum has become enforceable, all related voting rights.

Neither the Security Agent, any other Secured Party nor any of their nominees, agents, representatives, correspondents or attorneys shall be under any duty to take any action in connection with the Charged Assets other than to use reasonable care in the custody and preservation of the Charged Assets which are in the actual possession of such person.

8.6 Each Chargor authorises the Security Agent to hold the Charged Assets (to the extent that they do not comprise Securities which are deposited with or held by a central depository or Depository Agent, settlement system and/or clearing house) at any of its offices or branches and to transfer the Charged Assets between any of the foregoing as it sees fit.

9. ENFORCEMENT

9.1 The security interest created under and pursuant to this Memorandum shall become enforceable upon the occurrence of an Event of Default.

9.2 At any time after the security interest created under this Memorandum has become enforceable, the Security Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that security interest (at the times, in the manner and on the terms it thinks fit (including, without limitation for such purpose converting the whole or any part or parts of the Cash Amounts, at the Chargors' expense, into any currency other than the currency in which the same are then held by the Bank));

- (b) take possession of and hold or sell, dispose of or realise all or any part of the Charged Assets;
- (c) complete and date all or any of the transfer forms it holds;
- (d) exercise all or any of the powers, authorities and discretions conferred by the LPA as varied and extended by this Memorandum, or otherwise conferred by law, on mortgagees or receivers; and
- (e) apply the proceeds in such manner as the Security Agent thinks fit.

- 9.3 The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended by this Memorandum) shall arise on the date of this Memorandum and any restrictions on such powers by such statutory or other law shall not apply to the fullest extent permissible under such statutory or other law.
- 9.4 In the event that the net proceeds of disposal of the Charged Assets received by the Security Agent are insufficient to settle the full amount of the Secured Obligations and other costs owing by the Chargors to the Secured Parties, each Chargor undertakes to pay to the Security Agent (for the account of the Secured Parties) immediately on demand the balance of any amount then due and owing to the Secured Parties.
- 9.5 The Security Agent and each of its nominees, custodians, agents, representatives or correspondents shall be entitled to exercise its power of sale under this Memorandum in such manner and at such time or times and for such consideration as it shall in its absolute discretion think fit (whether by private sale, public auction or otherwise) and the Charged Assets (or any relevant part thereof) may be sold:
- (a) subject to any conditions which the Security Agent or its nominees, custodians, agents, representatives or correspondents may in its absolute discretion think fit to impose;
  - (b) to any person (including any person connected with any Secured Party or a Chargor); and
  - (c) at any price which the Security Agent or its nominees, custodians, agents, representatives or correspondents in its absolute discretion considers to be the best obtainable in the circumstances.
- 9.6 The Security Agent and each of its nominees, custodians, agents, representatives or correspondents are authorised to give a good discharge for any monies received by it pursuant to the exercise of its power of sale and a purchaser shall not be bound to enquire whether the power of sale has arisen as herein provided and/or be concerned with the manner of application of the proceeds of sale.
- 9.7 No Chargor shall have any claim against any Secured Party or against any custodian, agent, representative, correspondent or attorney of any Secured Party in respect of any loss arising out of the sale of the Charged Assets or any of them or any postponement thereof howsoever caused and whether or not a better price could or might have been obtained upon the sale of the Charged Assets or any of them by deferring or advancing the date of such sale or otherwise howsoever.
- 9.8 This Clause applies to the extent that:
- (a) the Charged Assets constitute Financial Collateral; and
  - (b) this Memorandum and the obligations of the Chargors under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).

The Security Agent and each of its nominees, custodians, agents, representatives or correspondents may, by giving written notice to the Client at any time after the security interest created under this Memorandum has become enforceable, appropriate all or any Charged Assets in or towards payment or discharge of the Secured Obligation, subject always to Regulation 18 of the Regulations. The value of any Charged Assets appropriated in accordance with this Clause shall be determined by the Security Agent as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Charged Assets in order to achieve a higher value).

- 9.9 Neither the Security Agent nor any other Secured Party shall be responsible for any loss from or through any brokers or others employed in the sale of any or all of the Charged Assets or for any loss or depreciation in value of the Charged Assets arising from or through any cause whatsoever and nothing in this Memorandum is to be construed as imposing an obligation on the Security Agent or any other Secured Party to sell or dispose of all or any of the Charged Assets before instituting proceedings against any Chargor for the recovery of any Secured Obligations which is due.

#### 10. APPOINTMENT, REMOVAL, POWERS AND STATUS OF RECEIVERS

- 10.1 At any time after the security interest created under this Memorandum has become enforceable, or if requested by the Chargors, the Security Agent may by deed or otherwise in writing (acting through an authorised officer or manager):
- (a) appoint one or more persons to be a receiver or receivers (jointly and severally) of all or any part of the Charged Assets (each such person a "Receiver");
  - (b) remove any Receiver; or
  - (c) appoint one or more persons as additional or replacement Receivers.
- 10.2 The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Security Agent may have under the LPA or any other applicable law (as varied and extended under this Memorandum) and may be exercised from time to time by the Security Agent in respect of all or any part of the Charged Assets.
- 10.3 Regardless of any other provision of this Memorandum, the Security Agent may not appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- 10.4 Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Security Agent, and the maximum rate specified in section 109(6) of the LPA shall not apply.
- 10.5 Every Receiver shall have all the powers and rights:
- (a) conferred by the LPA on mortgagees, mortgagees in possession and on receivers appointed under the LPA;
  - (b) specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Charged Assets or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act);
  - (c) of the Security Agent under this Memorandum;
  - (d) of an absolute legal and beneficial owner of the Charged Assets (or the relevant part thereof);
  - (e) which are conferred by any other law conferring power on receivers; and
  - (f) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver (including the realisation of the security created by this Memorandum),
- and the Receiver may lawfully do and use the name of the Chargors for all the purposes aforesaid.



- 10.6 If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) the rights, powers, duties and discretions vested in the Receiver may be exercised jointly by the Receivers so appointed or severally by each of them.
- 10.7 Every Receiver shall be the agent of the Chargors for all purposes, and the Chargors shall be solely responsible for the Receiver's:
- acts, omissions and defaults; and
  - remuneration, costs and expenses.
- 10.8 The Receiver shall in the exercise of the Receiver's powers, authorities and discretions conform to the directions and regulations from time to time given or made by the Security Agent.
- 10.9 The powers of the Security Agent and the Receiver hereunder shall be construed in the widest possible sense to the intent that the Security Agent and the Receiver shall be afforded as wide and flexible a range of powers as possible.

## 11. SECURITY INTEREST RIGHTS

- 11.1 The security interest and rights created under this Memorandum shall be without prejudice to, and be in addition to, any lien to which the Security Agent or any other Secured Party may be entitled to or any collateral or security interest whether by way of mortgage, equitable charge, guarantee or otherwise now or subsequently held by the Security Agent or any other Secured Party for or in respect of the Secured Obligations. Such security interest and rights shall not be affected by reason of any failure or irregularity, defect or invalidity of any such lien, collateral or security interest and the Security Agent and any other Secured Party may deal with, exchange, vary, realise or abstain from perfecting or enforcing any such lien, collateral or security interest and may grant to the Client or any Chargor or any other person any time indulgence, renewals or release or determine, vary or increase any credit, facilities or other Secured Obligations to or vary the terms or conditions in respect of any transaction with the Client or any Chargor or of any other person or concur in accepting or varying any compromise, arrangement or settlement without discharging or in any way affecting the security interest created under this Memorandum. All monies received by the Security Agent or any other Secured Party from the Client or any Chargor or any person may be applied by such recipient to such account or liability as such recipient shall think fit.
- 11.2 Each Chargor waives any right it may have to first requiring the Security Agent or any other Secured Party to proceed against or enforce any other rights or security interest or claim payment from any other person before enforcing the security interest created under this Memorandum or otherwise claiming from any Chargor under this Memorandum. This waiver applies irrespective of any law or provision of any agreement to the contrary.
- 11.3 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Secured Party or any of their nominees, of any right or remedy under this Memorandum, shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy. The rights and remedies provided in this Memorandum are cumulative and not exclusive of any rights or remedies provided by law.
- 11.4 In addition to any lien, right of set-off or other right which the Security Agent or any other Secured Party may have, the Security Agent shall be entitled at any time and without prior notice to the Chargors and, to the extent permitted by law, to combine and/or consolidate all or any of such Chargor's accounts and liabilities with any Secured Party, anywhere in or outside England or set-off or appropriate or transfer all or such part of the Cash Amounts in or towards the satisfaction of any of the Secured Obligations or on any account or accounts (whether as principal or surety), whether such liabilities be actual or contingent or collateral, several or joint, notwithstanding that such Cash Amounts may not have been matured and any obligation or liability to the Security Agent or any other Secured Party may not have become due then and the Security Agent is authorised to apply the Cash Amounts or part thereof for the purchase of currency to effect any necessary conversion from any currency to another at such rate of exchange as the Security Agent may from time to time determine.
- 11.5 If the Security Agent receives, or is deemed to have received, notice of any subsequent security interest or other interest over or affecting any of the Charged Assets, the Security Agent may open a new account in the name of the Chargors with the Security Agent. If the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that security interest or other interest. As from that time all monies and payments received or recovered by the Security Agent shall be credited or be treated as having been credited to the new account and will not be applied, or treated as applied, in reduction of the Secured Obligations. All amounts credited in the new account are and/or shall be deemed charged in the Security Agent's favour in addition to the Cash Amounts as security for the Secured Obligations.

## 12. DIVIDENDS AND OTHER INCOME

- 12.1 Any dividends, interest or other income relating to or arising from the Charged Assets which may at any time (whether before or after an Event of Default has occurred) be received by the Security Agent may be applied by the Security Agent as though they were proceeds of sale under this Memorandum notwithstanding that the power of sale under this Memorandum may not have arisen or that the Security Agent may have permitted the Bank to pay any dividends, interest or other income relating to or arising from the Charged Assets to the Chargors on one or more occasions after the execution of this Memorandum.
- 12.2 Without prejudice to the rights and obligations created under this Memorandum, all dividends, interest or other income relating to or arising from the Charged Assets which may be received by the Chargors shall be immediately deposited into an account in the name of such Chargor with the Bank, and pending such deposit, shall be held in trust for the Security Agent.

## 13. LIMITATION OF LIABILITY

Each Chargor agrees that neither the Security Agent, any other Secured Party nor any of their nominees shall be liable or responsible for any loss arising in connection with:

- the giving, despatch and/or transfer of share certificates, transfer documents or other documents and/or instructions for whatever purpose;
- the registration of or failure to register any Charged Securities for any rights issues, bonus or dividends or from any notification or failure to notify in relation thereto;
- any exercise or non-exercise of, or inability to exercise any rights attaching or accruing to the Charged Assets;
- any delay, failure, inaccuracy, miscommunication or any other error or default arising from or in connection with any transfer from or to any account(s) with any Depository Agent or any notification or settlement in connection thereto or otherwise; and/or
- any delay, failure or other error or default in procuring, taking, collecting, recovering or in any other way enforcing and/or acquiring the payment and/or benefit of any rights, money or property (including, without limitation, interest and dividends) accruing or offered in respect of the Charged Assets.

#### 14. COSTS AND EXPENSES AND INDEMNITIES

- 14.1 Each Chargor must, promptly on demand, pay to the Security Agent, the Receiver or any other Secured Party the amount of all costs and expenses (including legal, accountancy and other professional fees and together with any applicable goods and services tax or similar tax) incurred by any such person for or in connection with:
- (a) the preparation, execution and perfection of this Memorandum;
  - (b) responding to, evaluating, negotiating or complying with any amendment, waiver or consent request;
  - (c) the enforcement of or the exercise or preservation of any rights under this Memorandum and any proceedings instituted by or against it as a consequence of taking or holding the security interest created or expressed to be created under this Memorandum or of enforcing those rights;
  - (d) the release of this Memorandum or re-assignment of the Charged Assets; and
  - (e) all remuneration payable to the Receiver.
- 14.2 Each Chargor shall pay when due all stamp, documentary and other similar taxes and all notarial, registration, recording and other fees which may be payable in connection with this Memorandum and any documentation required in connection with this Memorandum and shall indemnify the Security Agent and any other Secured Party against all liabilities, costs and expenses which may result from any delay or default in paying such duties, taxes or fees.
- 14.3 Each Chargor shall indemnify the Security Agent and any other Secured Party (and any attorney, delegate or other person appointed under this Memorandum by the Security Agent or any other Secured Party) on demand against any liabilities, costs, claims and expenses resulting from any failure to pay, or any delay in paying, any such tax.
- 14.4 Each Chargor shall indemnify the Security Agent, any other Secured Party, the Receiver and any of their delegates against any cost, loss or liability incurred by any of them as a result of or arising out of or in connection with:
- (a) the taking, holding, protection or enforcement of the security interest created under this Memorandum or the exercise of any rights, powers, discretions, authorities and remedies vested in it under this Memorandum or at law;
  - (b) the Chargor's failure to make a payment or perform any obligation in accordance with this Memorandum;
  - (c) the Charged Assets; or
  - (d) the execution or purported execution of any powers, authorities and discretions conferred on it pursuant to this Memorandum or in respect of any matter or thing done or omitted in relation to the Charged Assets (unless directly resulting from the gross negligence or wilful default of the indemnified person).
- 14.5 Each Chargor agrees that the Security Agent is entitled to debit all or any of such Chargor's accounts with the Bank for the satisfaction of any payments which the Security Agent or any other Secured Party or any of their nominees may at any time or from time to time impose and/or make in connection with this Memorandum and/or the Charged Assets.

#### 15. DEFERRAL OF CHARGORS' RIGHTS

- 15.1 Unless the Security Agent otherwise directs, the Chargors shall not exercise any rights which it may have by reason of the performance by it of its obligations under this Memorandum or any other document:
- (a) to be indemnified by the Client, any other Chargor or any other person;
  - (b) to claim contributions from the Client, any other Chargor or any other person under any document; and/or
  - (c) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or any other Secured Party under this Memorandum or any guarantee or security interest or any other document.
- 15.2 As long as this Memorandum continues in force, any security interest taken by any of the Chargors from the Client whether with or without the Security Agent's consent shall be held in trust for the Security Agent to secure the Secured Obligations and any assets received by any Chargor on enforcement of any security interest shall promptly be deposited with the Bank as part of the Charged Assets.
- 15.3 The Chargors have not taken and will not take from the Client or any other Chargor, without the prior written consent of the Security Agent, any undertaking or security interest in respect of its liability under this Memorandum or in respect of any other liability of the Client to the Chargors which will have the effect of reducing the assets available to the Security Agent in the event of the bankruptcy, liquidation, provisional liquidation, winding-up or insolvency of the Client or any Chargor.

#### 16. REINSTATEMENT

- 16.1 Following the discharge of all the Secured Obligations, the Security Agent may retain all Charged Assets for **seven (7)** months and, if the Client or any Chargor becomes insolvent during that period, the Security Agent may further retain those assets until the Security Agent is satisfied that neither the Security Agent nor any other Secured Party will have to make any repayment under any provision, law or enactment relating to insolvency, bankruptcy, liquidation, provisional liquidation, winding-up, composition or arrangement.
- 16.2 If any payment by any Chargor or any release, discharge or arrangement (whether in respect of the obligations of the Chargors or any security interest for those obligations or otherwise) by the Security Agent or any other Secured Party is avoided or must be restored as a result of bankruptcy, insolvency, administration, winding-up, composition, arrangement or otherwise:
- (a) the liability of such Chargor and the security interest created under this Memorandum will continue or be reinstated; and
  - (b) the Security Agent or any other Secured Party may recover the value or amount of that payment or security interest from the Chargors,
- in each case as if the payment, discharge, release or arrangement had not occurred and this Clause shall survive the release of this Memorandum unless the Security Agent expressly agrees otherwise in writing.

#### 17. INDULGENCE

- 17.1 Neither the obligations of the Chargors under this Memorandum nor the security interest created under this Memorandum, nor any right, power or discretion of the Security Agent or any other Secured Party under this Memorandum or by law, will be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release, or prejudice any of the obligations under this Memorandum or any other document, any such security interest or any such right, power or discretion (without limitation and whether or not known to it, to the Security Agent or to any other Secured Party) including: (1) any time, waiver or consent granted to, or composition with, the Client, any Chargor or any other person, (2) the release of the Client, any Chargor or any other person under the terms of any composition or arrangement with any creditor of any person, (3) any amendment, replacement, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) to any of the liabilities of the Client, any Chargor or any other person to the Security Agent, or any other Secured Party or this Memorandum or any other document, security interest, guarantee, indemnity, right, remedy or lien, including, without limitation, any change in the purpose of, or any extension of or any increase in any facility or the addition of any new facility under any document, (4) the enforcement or absence of enforcement of any of

the liabilities of the Client and/or any Chargor or any other person to the Security Agent or any other Secured Party or any other agreement, security interest, guarantee, indemnity, right, remedy or lien under or in connection with the liabilities of the Client and/or any Chargor or any other person, (5) the taking, variation, compromise, renewal or release of or refusal to perfect, execute, take up or enforce, any rights against, or security interest over assets of, the Client, any Chargor 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 interest, (6) the incapacity, bankruptcy, death or the disability, insolvency, winding-up, amalgamation, reconstruction or reorganisation or lack of power, authority or legal personality, or dissolution or change in the members or status, of the Client, any Chargor or any other person (or the commencement of any of the foregoing), (7) the illegality, invalidity or unenforceability of or any defect in any provision of any of the liabilities of the Client and/or any Chargor or any other person to the Security Agent or any other Secured Party or any other agreement, security interest, guarantee, indemnity, right, remedy or lien under or in connection with the liabilities of the Client and/or any Chargor or any other person to the Security Agent or any other Secured Party or any of the obligations of any person thereunder whether on grounds of ultra vires, not being in the interests of the Client, any Chargor or any other person, or not having been duly authorised, executed or delivered by the Client, any Chargor or any other person, or (8) any other matter or thing whatsoever.

## **18. CERTIFICATES**

- 18.1 Unless there is an obvious error, any certificate the Security Agent or any other Secured Party issues, or any decision any such person makes about a matter or an amount payable or in connection with this Memorandum or the Secured Obligations or the value of the Charged Assets is conclusive.
- 18.2 A declaration made by an authorised officer of the Security Agent that the power of sale under this Memorandum has become exercisable shall be conclusive evidence of the fact in favour of any purchaser of the person deriving title to any of the Charged Assets under the sale and each Chargor shall indemnify and keep indemnified the Security Agent and each other Secured Party against any claim or demand which may be made against any of them by such purchaser or other person and any liability, loss, cost or expense which any of them may suffer or incur by reason of any defect in its title to the Charged Assets.

## **19. CONSOLIDATION**

- 19.1 The right of the Bank or any Receiver to consolidate mortgages shall be unrestricted and section 93 of the LPA shall not apply to this Memorandum or to the exercise by the Bank or any Receiver of its right to consolidate all or any of the security created by or pursuant to this Memorandum with any other security in existence at any time.

## **20. SUSPENSE ACCOUNT AND APPLICATION OF PROCEEDS**

- 20.1 The Security Agent may place and keep any monies received by virtue of this Memorandum (whether before or after a Chargor's bankruptcy, winding-up, insolvency, provisional liquidation or liquidation) to the credit of a suspense account for so long as the Security Agent thinks fit in order to preserve its right to sue or prove for the whole amount of its claims against the Chargors or any other person.
- 20.2 All monies received by the Security Agent or any other Secured Party from the Chargors or any other person or recovered by the Security Agent pursuant to an exercise of any of its rights under this Memorandum may be applied by the Security Agent towards the Secured Obligations in such order as the Security Agent, in its absolute discretion, may from time to time conclusively determine whether or not it has become due and whether or not the security interest created by this Memorandum has become enforceable.

## **21. PAYMENTS**

- 21.1 All payments made by a Chargor under this Memorandum must be received by the Security Agent or (as the case may be) by any other Secured Party on the due date in full in immediately available funds in the currency the recipient specifies and without set-off, counterclaim or deduction or withholding (including on account of any tax). If a law requires any Chargor to deduct any tax from a payment to the Security Agent or (as the case may be) any other Secured Party, that Chargor must increase the amount paid so that, after making the deduction, the recipient receives the amount it would have received if no deduction had been required. Each Chargor agrees to pay the amount for the tax to the relevant authority in accordance with applicable law and give the relevant recipient the original receipts.

## **22. FURTHER ASSURANCE**

- 22.1 Each Chargor will promptly and at its own expense do or permit to be done everything which the Security Agent may require to be done to create, perfect or protect the security interest created (or intended to be created) by the relevant Chargor under this Memorandum and/or to perfect or protect the priority of the security interest created under this Memorandum and to facilitate realisation of the Charged Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any other Secured Party or any delegate in respect of the Charged Assets.

## **23. MORTGAGEE IN POSSESSION**

- 23.1 The entry into or taking possession of all or any part of the Charged Assets shall not render the Security Agent, the Receiver or any delegate liable to account as mortgagee in possession for any sums other than actual receipts and, if and whenever the Security Agent, the Receiver or any delegate enters into or takes possession of the Charged Assets, it shall be entitled at any time at its discretion to go out of such possession. The Security Agent, the Receiver or any delegate shall be entitled to all the privileges and immunities conferred by applicable law (including the LPA and the Companies Act) on mortgagees, mortgagees in possession and receivers duly appointed under such applicable law.

## **24. POWER OF ATTORNEY**

- 24.1 Each Chargor, by way of security, irrevocably appoints the Security Agent, the Receiver and any of their authorised officers to whom the Security Agent or the Receiver shall from time to time have delegated the exercise of the power of attorney conferred by this Clause, jointly and also severally (with full power of substitution), to be its attorney and in its name, on its behalf, and as its act and deed and in such manner as it thinks fit:
- (a) to carry out any obligation imposed on the Chargors under this Memorandum; and
  - (b) to do anything which, in the opinion of the Security Agent or the Receiver, is necessary or desirable in connection with the Charged Assets or the protection or perfection of the Security Agent's interest in the Charged Assets or the exercise of the rights, powers and remedies of the Security Agent or the Receiver or the realisation or disposition of the Charged Assets.
- 24.2 Each Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 24.1 in the exercise or purported exercise of all or any of the attorney's powers and shall indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

## **25. JOINT AND SEVERAL**

- 25.1 The Chargors' undertakings and obligations under this Memorandum are the joint and several undertakings and obligations of each such person(s) and shall be binding on its or their respective personal representatives and heirs. The Security Agent shall be entitled to release or discharge any

one or more Chargors from its or their obligations under this Memorandum without prejudicing, discharging or affecting the Security Agent's and each other Secured Party's rights and privileges against the other Chargors.

- 25.2 Each Chargor agrees and consents to be bound by this Memorandum notwithstanding that any other person who was intended to sign or be bound by this Memorandum fails, for any reason, to sign or be bound effectively and notwithstanding that this Memorandum may be or become invalid or cease to be binding as a continuing obligation or be unenforceable against any other person whether or not the deficiency is known to the others or to any Secured Party.
- 25.3 The Security Agent or any other Secured Party may, without affecting their rights under this Memorandum or under any other agreement between any of them and any Chargor, at any time and from time to time at their absolute discretion and without reference to any Chargor, determine or vary any Secured Obligation or documents evidencing a Secured Obligation or any advance, credit facility or other accommodation secured under this Memorandum or to vary, exchange or release any security interest held pursuant to this Memorandum and (without prejudice to the foregoing) nothing herein contained shall be construed to impose any obligation whatsoever on the Security Agent or any other Secured Party to make, advance, give or continue to make, advance or give any advances, credit facilities, accommodation or otherwise to the Client(s) and/or any Chargor.

## 26. CONFIDENTIALITY

- 26.1 Each Chargor permits and authorises the Security Agent, any other Secured Party and any of their nominees, delegates or officers (collectively, the "**Disclosing Parties**") to disclose to the Client(s) and/or any other Chargor and/or any guarantor and/or any government, regulatory or other authority and/or relevant stock exchange and/or any Depository Agent and/or any of Standard Chartered Bank's branches, subsidiaries, units or departments and/or any of the Disclosing Parties' related and affiliated companies and/or any of the Disclosing Parties' assignees or any other person with whom any Disclosing Party may enter into contractual relations in relation to this Memorandum or any of the Charged Assets and any person(s) authorised by them all information pertaining or relating to or in respect of its accounts and transactions under this Memorandum and/or the Charged Assets or other appropriate information as may be required (collectively the "**Client Information**").

This Clause 26.1 is not, and shall not be deemed to constitute, an express or implied agreement by the Chargors with the Disclosing Parties for a higher degree of confidentiality than that prescribed by any applicable law. The rights conferred on the Disclosing Parties in this Clause shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Chargors and any Disclosing Party in relation to any Client Information nor shall any such other agreement be in any way prejudiced or affected by this Clause. To the extent applicable, each Chargor agrees that all personal data relating to it collected by the Disclosing Parties from time to time may be used, stored, disclosed and transferred (whether within or outside England) for such purposes and to such persons as set out in any statements, circulars, notices or other documents relating to the disclosure of personal data and made available by any Disclosing Party to the Chargors from time to time.

## 27. NOTICES

- 27.1 Any communication by the Security Agent or any other Secured Party under this Memorandum shall be in writing to the Chargors or any one or more of the Chargors and may be sent by letter, fax or email to its or their address last known to the Security Agent. Any communication if sent by post shall be deemed served **two (2)** working days after posting (or if sent overseas, **five (5)** working days from posting). Any communication sent by fax, shall be deemed served at the time shown on the transmission report as being successfully sent and if sent by email or other electronic means, **twenty four (24)** hours after it is sent unless a delivery failure receipt is received. In proving service it shall be sufficient to prove that the notice or demand was properly addressed and posted or delivered or transmitted. Any notice or demand by the Security Agent or any other Secured Party shall be effective notwithstanding the change in residence, or the death or liquidation of the Chargor.

## 28. ADDITIONAL CHARGOR

- 28.1 A person may become an additional Chargor (an "**Additional Chargor**") if it delivers to the Security Agent a duly completed and executed Accession Deed and provides the Security Agent with such documents and other evidence required by the Security Agent in relation to that Additional Chargor. With effect on and from the date of an Accession Deed which has been duly executed and delivered by the parties thereto, the relevant Additional Chargor shall (i) become a party to this Memorandum as a Chargor and (ii) be bound by all the terms of this Memorandum as if it had originally been a party to this Memorandum as a Chargor and such Additional Chargor and each of the other parties shall assume obligations towards one another and acquire rights against one another under this Memorandum as such Additional Chargor and those parties would have assumed and/or acquired had such Additional Chargor originally been a party to this Memorandum as a Chargor.

## 29. AMENDMENTS AND WAIVERS

- 29.1 Any amendment or waiver of any provision of this Memorandum and any waiver of any default under this Memorandum is only effective if made in writing and signed by or on behalf of the party against whom the amendment or waiver is asserted.

## 30. MISCELLANEOUS

- 30.1 Delay in exercising or non-exercise of any right is not a waiver of that right. The rights of the Security Agent and any other Secured Party under this Memorandum may be exercised as often as necessary, are cumulative and not exclusive of its rights under general law and may be waived only in writing and specifically.
- 30.2 If any term of this Memorandum is invalid or unenforceable or illegal in a jurisdiction, that term is read as varied or severed (as the case requires) only for that jurisdiction.
- 30.3 This Memorandum may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Memorandum.
- 30.4 The indemnities contained in this Memorandum are the Chargors' continuing obligations and are separate and independent from their other obligations and shall survive the termination of this Memorandum.
- 30.5 Each Chargor agrees that on the discharge of this Memorandum, the Chargor will in lieu of the Charged Assets accept delivery of other assets of the same class and denomination and in respect of Charged Securities, or other Securities of any other class or denomination from which the Charged Securities or the said Securities were converted or exchanged.
- 30.6 In the event of any person being admitted to partnership with any Chargor (if a partnership), the Chargor shall procure that such new partner undertakes to adopt and be bound by the terms of this Memorandum as if it had originally been a party. This Memorandum shall not be affected by any change in the constitution of any Chargor and it shall extend to all indebtedness and liabilities incurred after any such change occurs.

## 31. GOVERNING LAW AND JURISDICTION

- 31.1 This Memorandum and all non-contractual obligations arising from or in connection with this Memorandum are governed by and construed in accordance with English law.
- 31.2 The English courts have exclusive jurisdiction to settle any dispute arising in connection with this Memorandum.

- 31.3 The English courts are the most appropriate and convenient courts to settle any such dispute.
- 31.4 Clauses 31.2 and 31.3 are for the benefit of the Security Agent and the Secured Parties only. To extent allowed by law, the Security Agent and any other Secured Party may take proceedings in any other court and concurrent proceedings in any number of jurisdictions.
- 31.5 Save for any Receiver or the nominee, custodian, agent, representative or correspondent of the Security Agent in respect of this Memorandum, a person who is not a party to this Memorandum has no rights under the Contracts (Rights of Third Parties) Act 1999 (Chapter 31), to enforce or enjoy the benefit of any term of this Memorandum and notwithstanding any term of this Memorandum, the consent of any person who is not a party to this Memorandum is not required to rescind or vary this Memorandum at any time.
- 31.6 Each Chargor that does not have an address in England, undertakes to, upon the Bank's request, nominate an agent with an address in England to accept service of any legal process in England on its behalf. Such process agent shall acknowledge in writing to the Security Agent its appointment as process agent and service of process on the process agent shall be deemed to constitute service on the Chargor. If such process agent is unable to or ceases to act for any reason, the Chargors that do not have an address in England shall promptly, and in any event within **fourteen (14)** days of such event, appoint another process agent in England and advise and deliver to the Security Agent its acknowledgement of such appointment.
- 31.7 Each Chargor irrevocably waives any immunity to which its assets may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action in England or elsewhere, including, without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of its assets from attachment prior to judgment or from execution of a judgment.

This Memorandum has been duly executed and delivered as a deed on the latest date set out in the signature blocks below.

(A) For individuals only Signed, sealed and delivered as a deed by:	
<div><div><div>LS</div><div>(sign here)</div></div><div><div>ⓧ</div><div><div></div></div></div></div> <div><div>Name: Nyna Mittal</div><div>Passport/Identification No.: <div></div></div><div>Date: 06-Jul-2020</div><div>Witnessed by: <div></div></div></div> <div><div>Name: SRIKANTH BALACHANDRAN</div><div>Passport/Identification No.: <div></div></div></div>	<div><div><div>LS</div><div>(sign here)</div></div></div> <div><div>Name:</div><div>Passport/Identification No.:</div><div>Date:</div><div>Witnessed by:</div></div> <div><div>Name:</div><div>Passport/Identification No.:</div></div>
<div><div><div>LS</div><div>(sign here)</div></div></div> <div><div>Name:</div><div>Passport/Identification No.:</div><div>Date:</div><div>Witnessed by:</div></div> <div><div>Name:</div><div>Passport/Identification No.:</div></div>	<div><div><div>LS</div><div>(sign here)</div></div></div> <div><div>Name:</div><div>Passport/Identification No.:</div><div>Date:</div><div>Witnessed by:</div></div> <div><div>Name:</div><div>Passport/Identification No.:</div></div>
<div><div><div>LS</div><div>(sign here)</div></div></div> <div><div>Name:</div><div>Passport/Identification No.:</div><div>Date:</div><div>Witnessed by:</div></div> <div><div>Name:</div><div>Passport/Identification No.:</div></div>	<div><div><div>LS</div><div>(sign here)</div></div></div> <div><div>Name:</div><div>Passport/Identification No.:</div><div>Date:</div><div>Witnessed by:</div></div> <div><div>Name:</div><div>Passport/Identification No.:</div></div>

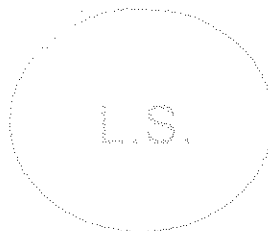
**(B) For corporate entities only**

Executed and delivered as a deed by:

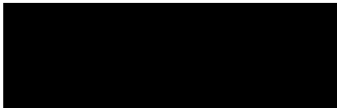
1983 Trading Limited, UK

by affixing its common seal (if required)

*(name of entity and jurisdiction of incorporation)*



By / in the presence of:



*(sign here)*

Name: EIESHA BHARTI PASRICHA

Title/Position: Director & Authorised Signatory

Date: 05-Jul-2020

Witnessed by:



Name: SRUKANTH BALACHANDRAN

Passport/Identification No.: [REDACTED]

By / in the presence of:



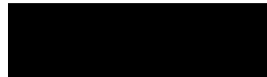
*(sign here)*

Name: SHARAN PASRICHA

Title/Position: Director & Authorised Signatory

Date: 05-Jul-2020

Witnessed by:



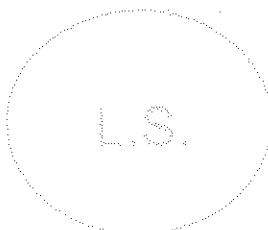
Name: SRUKANTH BALACHANDRAN

Passport/Identification No.: [REDACTED]

Executed and delivered as a deed by:

by affixing its common seal (if required)

*(name of entity and jurisdiction of incorporation)*



By / in the presence of:

*(sign here)*

Name:

Title/Position:

Date:

Witnessed by:

Name:

Passport/Identification No.:

By / in the presence of:

*(sign here)*

Name:

Title/Position:

Date:

Witnessed by:

Name:

Passport/Identification No.:

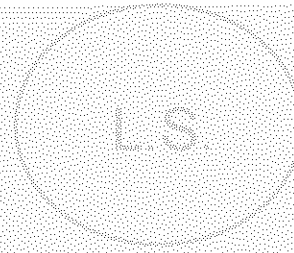
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Executed and delivered as a deed by:

by affixing its common seal (if required)

*(name of entity and jurisdiction of incorporation)*



By / in the presence of:

*(sign here)*

Name:

Title/Position:

Date:

Witnessed by:

Name:

Passport/Identification No.:

By / in the presence of:

*(sign here)*

Name:

Title/Position:

Date:

Witnessed by:

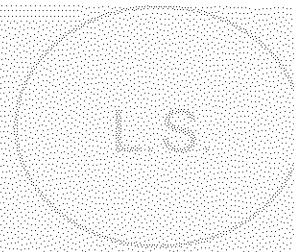
Name:

Passport/Identification No.:

Executed and delivered as a deed by:

by affixing its common seal (if required)

*(name of entity and jurisdiction of incorporation)*



By / in the presence of:

*(sign here)*

Name:

Title/Position:

Date:

Witnessed by:

Name:

Passport/Identification No.:

By / in the presence of:

*(sign here)*

Name:

Title/Position:

Date:

Witnessed by:

Name:

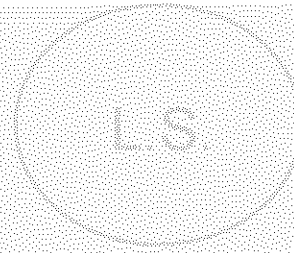
Passport/Identification No.:

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Executed and delivered as a deed by:

by affixing its common seal (if required)

*(name of entity and jurisdiction of incorporation)*



By / in the presence of:

*(sign here)*

Name:

Title/Position:

Date:

Witnessed by:

*(sign here)*

Name:

Passport/Identification No.:

By / in the presence of:

*(sign here)*

Name:

Title/Position:

Date:

Witnessed by:

*(sign here)*

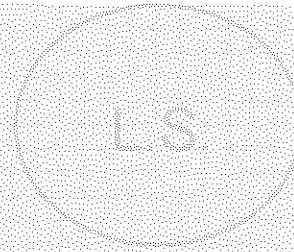
Name:

Passport/Identification No.:

Executed and delivered as a deed by:

by affixing its common seal (if required)

*(name of entity and jurisdiction of incorporation)*



By / in the presence of:

*(sign here)*

Name:

Title/Position:

Date:

Witnessed by:

*(sign here)*

Name:

Passport/Identification No.:

By / in the presence of:

*(sign here)*

Name:

Title/Position:

Date:

Witnessed by:

*(sign here)*

Name:

Passport/Identification No.:

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