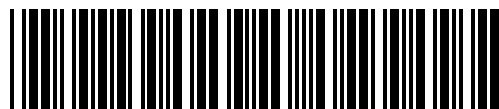




Registration of a Charge

Company Name: **SURVITEC SURVIVAL CRAFT LTD**

Company Number: **SC131397**



XBDY3289

Received for filing in Electronic Format on the: **04/10/2022**

Details of Charge

Date of creation: **27/09/2022**

Charge code: **SC13 1397 0008**

Persons entitled: **CRÉDIT AGRICOLE LEASING & FACTORING**

Brief description:

Contains fixed 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: **DWF LAW LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 131397

Charge code: SC13 1397 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th September 2022 and created by SURVITEC SURVIVAL CRAFT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th October 2022 .

Given at Companies House, Edinburgh on 4th October 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

27 September 2022

SURVITEC SURVIVAL CRAFT LTD
(as Chargor)

- and -

CRÉDIT AGRICOLE LEASING & FACTORING
(as Chargee)

SECURITY OVER CASH DEPOSITS

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	3
3. CHARGING CLAUSE	3
4. POWERS EXERCISABLE BY THE CHARGEES IN RELATION TO THE COLLECTION ACCOUNT	4
5. APPOINTMENT OF A RECEIVER	4
6. POWERS OF A RECEIVER	5
7. POWER OF ATTORNEY	6
8. POWERS EXERCISABLE BY THE CHARGEES	6
9. APPLICATION OF MONEY RECEIVED BY THE CHARGEES OR A RECEIVER	7
10. NEGATIVE PLEDGE AND OTHER RESTRICTIONS	7
11. RIGHT OF APPROPRIATION	8
12. CONTINUING SECURITY	8
13. OPENING OF NEW ACCOUNTS	8
14. SET-OFF	8
15. TRANSFER BY A BENEFICIARY	9
16. RELEASE OF SECURITY	9
17. THIRD PARTY RIGHTS	9
18. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	9
19. COUNTERPARTS	10
20. NOTICES	10
21. GOVERNING LAW	10
22. ENFORCEMENT	10
SCHEDULE 1	11
Form of Notice	11
EXECUTION PAGE	15

THIS DEED is made on

27 September

2022

BETWEEN:

- (1) **Survitec Survival Craft Ltd**, a company organised and existing under the laws of Scotland, having its registered office at Findon Shore, Findon, Aberdeen, AB12 3RL, registered with the Registrar of Companies for Scotland under number SC131397 (the "**Chargor**"); and
- (2) **Crédit Agricole Leasing & Factoring**, a company organised and existing under the laws of France, having its registered office at 12 place des Etats-Unis - 92120 Montrouge – France, registered with the Nanterre Trade and Companies' Registry under number 692 029 457 (the "**Chargee**").

WITNESSES AS FOLLOWS:**1. Definitions and Interpretation**

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Factoring Agreement shall have the same meanings in this Deed and this construction shall survive the termination of the Factoring Agreement. In addition, in this Deed:

"Account Bank" means Citibank, N.A., London Branch acting through its branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.

"Assets" means all of the Chargor's undertaking, property, assets, revenues and rights of every description (or any of them).

"Beneficiary" means the Chargee and any Receiver or Delegate.

"Collection Account" means the following accounts:

<i>Name of Account Holder</i>	<i>Account Bank</i>	<i>Branch Number</i>	<i>Account Number</i>	<i>Account IBAN</i>	<i>BIC Code</i>	<i>Currency</i>
SURVITEC SURVIVAL CRAFT LTD	Citibank, N.A., London Branch	600				EUR
SURVITEC SURVIVAL CRAFT LTD	Citibank, N.A., London Branch	600				USD
SURVITEC SURVIVAL CRAFT LTD	Citibank, N.A., London Branch	600				GBP

operated by the Account Bank and (where the context permits) includes:

- (a) any additional and/or substitute account(s) in the future opened with the Account Bank for the deposit or holding of all or part of the Deposit(s); and
- (b) any such listed, additional and/or substitute account as redesignated and/or renumbered from time to time,

in each case, whether any such account is opened in the name of the Chargor or in the Account Bank's name.

"Declared Default" means the Agent first exercising any of its rights under Clause 20.2 (*Rights of Crédit Agricole Leasing & Factoring in an event of default*) of the Factoring Agreement.

"Deposit(s)" means all sums of money in any currency:

- (a) deposited or paid by the Chargor now or at any time in the future to the credit of the Collection Account;
- (b) representing interest on any sums deposited or paid or held as set out in paragraph (a) above which is credited to the Collection Account; and
- (c) representing the renewal or replacement of or for any sums deposited or paid or held as set out in paragraphs (a) and/or (b) above.

"Factoring Agreement" means the Factoring Agreement dated 27 September 2022 2022 between, *inter alios*, the Chargor and the Chargee, including, for the avoidance of doubt, all appendices.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003.

"Party" means a party to this Deed.

"Receiver" means any receiver appointed under Clause 5 (*Appointment of a Receiver*) including (where the context requires or permits) any substituted receiver.

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by the Chargor or by some other person) of the Chargor to all or any of the Beneficiaries under the Factoring Agreement, in each case together with:

- (d) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under the Factoring Agreement; and
- (e) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under the Factoring Agreement or the obligations and liabilities imposed thereunder.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Deed.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".

- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (e) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning.
- (f) Subject to Clause 18.4 (*Variations*), references to this Deed or to any other document (including the Factoring Agreement) include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document or to the nature or amount of any facilities made available under such other document.
- (g) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (h) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed.
- (i) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (j) Headings in this Deed are inserted for convenience and shall not affect its interpretation.
- (k) An Event of Default for the purposes of the Factoring Agreement is "continuing" if it has not been waived.

2. COVENANT TO PAY

2.1 **Covenant to pay:** The Chargor (as primary obligor and not merely as surety) covenants with the Chargee that it will, on the Chargee's written demand, pay or discharge the Secured Sums when due and payable at the times and in the manner provided in the Factoring Agreement.

2.2 **Proviso:** The covenants contained in this Clause 2 and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 Demands:

- (a) The making of one demand shall not preclude the Chargee from making any further demands.
- (b) Any third party dealing with the Chargee or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

3. CHARGING CLAUSE

3.1 **Creation of security:** The Chargor, with full title guarantee, as continuing security for the payment or discharge of all Secured Sums:

- (a) charges to the Chargee by way of fixed charge the Deposit(s);
- (b) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Chargee all rights and benefits accruing to or arising in connection with the Deposit(s) and each Collection Account, including all interest from time to time accruing but unpaid on the Deposit(s).

3.2 **Notice to Account Bank:** The Chargor shall, promptly after the execution of this Deed, give notice to the Account Bank substantially in the form set out in Schedule 1 (*Form of Notice*) and shall use all reasonable endeavours (including incurring reasonable costs and expenses) to procure that the Account Bank delivers to the Chargee an acknowledgement in the form appended to that notice.

4. **POWERS EXERCISABLE BY THE CHARGEES IN RELATION TO THE COLLECTION ACCOUNT**

4.1 At any time after:

- (a) the occurrence of a Declared Default; or
- (b) a step or proceeding is taken, or a proposal made in relation to the Chargor for the appointment of an administrator or for a voluntary arrangement under Part 1 of the Insolvency Act 1986; or
- (c) a request has been made by the Chargor to the Chargee for the appointment of a receiver or an administrator in respect of the Chargor or over the Assets of the Chargor,

then the Chargee may enforce this security (or any part of it) or exercise in its absolute discretion any of the rights conferred on it by this Deed or by law as it sees fit (whether on or before or after the expiry of any fixed or minimum period for which all or any part of the Deposit(s) may have been deposited).

4.2 The Chargee shall not be liable for any loss sustained by the Chargor in consequence of the exercise of the Chargee's rights under this Deed, including (without limitation) any loss of interest caused by the determination before maturity of the Collection Account or by the fluctuation in any exchange rate at which currency may be bought or sold by the Chargee.

4.3 Section 103 of the Law of Property Act 1925 shall not apply to this Deed, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Deed. However, the Chargee shall not exercise such power of sale until this Deed has become enforceable.

4.4 At any time after this security has become enforceable, the Chargee is irrevocably empowered to:

- (a) give instructions to the Account Bank for the withdrawal of all or any part of the Deposit(s) (whether on or before or after the expiry of any fixed or minimum period for which all or any part of the Deposit(s) may have been deposited); and
- (b) receive all money and interest subject to this security and on payment to give effective discharge for it.

5. **APPOINTMENT OF A RECEIVER**

5.1 **Appointment:** At any time after this security has become enforceable, the Chargee may (unless precluded by law), in its absolute discretion, appoint in writing any person or persons to be a receiver (or receivers) of all or any part of the assets of the Chargor subject to this security.

- 5.2 **Power to act separately:** Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Chargee shall specify to the contrary.
- 5.3 **Receiver's remuneration:** The Chargee may from time to time determine the remuneration of a Receiver.
- 5.4 **Removal of Receiver:** The Chargee may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.
- 5.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
- (a) the Chargee from making any subsequent appointment of a Receiver over all or any of the assets of the Chargor subject to this security over which a Receiver has not previously been appointed or has ceased to act; or
 - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 5.6 **Receiver's agency:** The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of any Beneficiary.

6. **POWERS OF A RECEIVER**

The Receiver may, in relation to the Chargor, with or without the concurrence of others, exercise all the powers, rights and discretions of an absolute owner, and do all such acts and things as an absolute owner could do, in each case in the management of the Deposit(s) and the Collection Account, including the ability to:

- (a) take possession of, collect and get in the assets of the Chargor subject to this security and, for that purpose, to take such proceedings as may seem to him expedient;
- (b) sell or otherwise dispose of the assets of the Chargor subject to this security;
- (c) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (d) bring or defend any action or other legal proceedings relating to the assets of the Chargor subject to this security in the name and on behalf of the Chargor;
- (e) do all acts and to execute in the name and on behalf of the Chargor (including using the common seal of the Chargor) any deed, receipt or other document in connection with the assets of the Chargor subject to this security or the realisation or management of such assets;
- (f) do all such things as may be necessary for the realisation of the assets of the Chargor subject to this security;
- (g) make any payment which is necessary or incidental to the performance of his functions under this Deed;
- (h) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent;
- (i) make any arrangement or compromise with any Beneficiary or others as he shall think fit;

- (j) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (k) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Chargor; and
- (l) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the assets of the Chargor subject to this security.

7. POWER OF ATTORNEY

7.1 **Appointment of attorney:** The Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Chargee and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Chargee of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) enable the Chargee or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

7.2 **Ratification:** The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.

7.3 **Sums recoverable:** All sums expended by the Chargee, any nominee and/or any Receiver under this Clause 7 (including legal fees and together with any applicable VAT) shall be recoverable from the Chargor within 3 Business Days of demand.

8. POWERS EXERCISABLE BY THE CHARGE

8.1 **Receiver's powers:** All powers of a Receiver conferred by this Deed may be exercised by the Chargee after this Deed has become enforceable. In that event, paragraph (j) of Clause 6 (*Powers of Receiver*) shall be read and construed as if the words "*be charged on the Assets of the Chargor*" were substituted for the words "*be deemed an expense properly incurred by the Receiver*".

8.2 **Receipt of debts:** Following the occurrence of a Declared Default, the Chargee, its nominee or any manager, officer or agent of the Chargee is hereby irrevocably empowered to:

- (a) receive all debts and claims which may be assigned to the Chargee pursuant to this Deed and/or under the Factoring Agreement;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Chargee in its sole discretion so decides) all steps and proceedings

either in the name of the Chargor or in the name of the Chargee for their recovery;
and

(c) agree accounts and make allowances and give time to any surety.

The Chargor ratifies and confirms whatever the Chargee or any manager or officer of the Chargee shall do or purport to do under this clause.

8.3 **Chargee's powers:** The Chargee shall have no liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 8, except for gross negligence or wilful default.

8.4 **No duty of enquiry:** The Chargee need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

9. **APPLICATION OF MONEY RECEIVED BY THE CHARGEES OR A RECEIVER**

9.1 **Order of priority:** Any money received or realised under the powers conferred by this Deed shall be paid or applied in accordance with the terms of the Factoring Agreement.

9.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Chargee may place and keep to the credit of a suspense account any money received from or realised in respect of the Chargor's liability under this Deed. The Chargee shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Chargee in good faith to be a fair market rate.

9.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Chargee may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

10. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

10.1 The Chargor shall not, without the prior written consent of the Chargee and except as specifically permitted by the Factoring Agreement, create, or agree or attempt to create, or permit to subsist, any security or any trust over any of its rights and interests in or to any of the Collection Account or any Deposit(s).

10.2 The Chargor undertakes to domicile payment of its invoices in the Collection Account and to credit to this account (in favour of the Chargee) all the payments received from debtors that correspond to the receivables transferred under the scope of the Factoring Agreement for the entire term of the mandate(s) for the collection and banking of the receivables (of which the Chargor has transferred ownership to the Chargee).

10.3 The Chargor will refrain, whether directly or via an agent, representative or beneficiary, from performing any deduction or fund transfer transaction whatsoever and regardless of the beneficiaries, resulting in a debit to the Collection Account; the Chargee is the only party authorised to debit funds from the Collection Account.

10.4 The Chargor acknowledges that the sole purpose of the Collection Account is the collection of payments from its debtors in respect of the receivables transferred to the Chargee but received by the Chargor under the scope of the mandate for collection and banking that the Chargee has conferred upon the Chargor. Therefore, the Chargor

undertakes not to ask the Account Bank for the issuance of either a cheque book or any other means of payment.

11. **RIGHT OF APPROPRIATION**

- 11.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over the Deposit(s) provided under or pursuant to this Deed by the Chargor will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 11.2 **Right of Appropriation:** The Chargee may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with its terms, by notice in writing to the Chargor appropriate with immediate effect all or any of the Deposit(s) and apply it in or towards the discharge of the Secured Sums, whether such Deposit(s) are held by the Chargee or otherwise.
- 11.3 **Value:** The value of the Deposit(s) appropriated under Clause 11.2 (*Right of Appropriation*) shall be the face value of each such Deposit at the time of appropriation, as converted, where necessary, into sterling at a market rate of exchange selected by the Chargee prevailing at the time of appropriation.
- 11.4 **Surplus or Shortfall:** The Chargee will account to the Chargor for any amount by which the value of the appropriated Deposit(s) exceeds the Secured Sums and the Chargor shall remain liable to the Chargee for any amount by which the value of the appropriated Deposit(s) is less than the Secured Sums.
- 11.5 **Confirmation:** The Chargor agrees that the method of valuing the Deposit(s) under Clause 11.3 (*Value*) is commercially reasonable.

12. **CONTINUING SECURITY**

This Deed shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

13. **OPENING OF NEW ACCOUNTS**

- 13.1 **Creation of new account:** On receiving notice that the Chargor has granted any Security over or otherwise encumbered or disposed of any of its Assets in contravention of the Factoring Agreement, a Beneficiary may rule off all its accounts and open new accounts with the Chargor.
- 13.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

14. **SET-OFF**

After the occurrence of an Event of Default which is continuing, the Chargee may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of the Chargor in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to the Chargor set off all or any of such money against all or such part of the Secured Sums

due, owing or incurred by the Chargor as the Chargee may select. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

15. **TRANSFER BY A BENEFICIARY**

Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Deed to any person or otherwise grant any of the interest in them to any person to the extent that is permitted to transfer its rights under the terms of the Factoring Agreement.

16. **RELEASE OF SECURITY**

16.1 **Redemption:** Subject to Clause 16.2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advance or provide other financial accommodation to any person under the Factoring Agreement, the Chargee will (at the request and cost of the Chargor), execute and do all such reasonable acts as may be necessary promptly to release the Assets from the Security constituted by this Deed.

16.2 **Avoidance of Payments:** If the Chargee considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of the Chargor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

17. **THIRD PARTY RIGHTS**

17.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999 the provisions of Clause 14 (*Set-off*) and Clause 15 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary.

17.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 17.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Deed.

17.3 **Rights of the Parties to vary:** The Parties may by agreement vary any term of this Deed (including this Clause 17) without the necessity of obtaining any consent from any other person.

18. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

18.1 **Delay etc:** All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

18.2 **Severability:** No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

18.3 **Illegality, invalidity, unenforceability:** Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.

18.4 **Variations:** No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by all Parties.

18.5 **Consents:** Save as otherwise expressly specified in this Deed, any consent of the Chargee may be given absolutely or on any terms and subject to any conditions as the Chargee may determine in its entire discretion.

18.6 **Right of consolidation:** The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.

19. **COUNTERPARTS**

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

20. **NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with the notice provisions of the Factoring Agreement.

21. **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

22. **ENFORCEMENT**

22.1 **Jurisdiction:**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If the Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, the Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

THIS DEED has been executed by the Chargor as a deed and signed by the Chargee and it has been delivered and shall take effect on the date stated at the beginning of this document.

SCHEDULE 1**Form of Notice of Pledge**

To: Citibank, N.A., London Branch
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB

Dated: []

Dear Sirs

Survitec Survival Craft Ltd (the "**Pledgor**")

The Pledgor gives you notice that under the Security Over Cash Deposits dated [●] and made between, amongst others, the Pledgor and Crédit Agricole Leasing & Factoring (the "**Pledgee**") (the "**Pledge**"), the Pledgor has pledged in favour of the Pledgee all its rights, title and interest in respect of any amounts standing to the credit of the following accounts maintained by the Pledgor with you:

Name of Account Holder	Account Bank	Branch Number	Account Number	Account IBAN	BIC Code	Currency
SURVITEC SURVIVAL CRAFT LTD	Citibank, N.A., London Branch	600				EUR
SURVITEC SURVIVAL CRAFT LTD	Citibank, N.A., London Branch	600				USD
SURVITEC SURVIVAL CRAFT LTD	Citibank, N.A., London Branch	600				GBP

(the "**Account(s)**").

1. The Pledgor unconditionally instructs and authorises you to perform the following acts as soon as reasonably practicable following your receipt of a written notice from the Pledgee entitled "Enforcement Notice" (the "**Enforcement Notice**") which is addressed to Citibank N.A., London Branch, Attention: TTS Pledged Account Team (Enforcements), sent via e-mail to PLEDGED.ACCOUNTS@CITI.COM and marked 'EXTREMELY URGENT':
 - (a) to pay or to release any moneys standing to the credit of the Account(s), in accordance with any instructions which you receive from the Pledgee;
 - (b) not to permit any withdrawal by the Pledgor of any moneys standing to the credit of the Account(s), without the prior written consent of the Pledgee and to hold all such moneys to the order of the Pledgee; and

- (c) to comply with the terms of any written notices or instructions relating to the Account(s) and the debts represented by them which you receive from the Pledgee.
2. The Pledgee hereby confirms that until you receive an Enforcement Notice you may operate each Account in the ordinary course in accordance with the existing mandate relating to that Account.
 3. In accordance with the terms and conditions applicable to the Account(s), the Pledgor acknowledges that you may charge, in connection with this notice, a monthly fee per Account as notified to the Pledgor.
 4. If required by you, the Pledgee will complete such documentation as you may reasonably request to establish the authority and identity of individuals issuing instructions on its behalf.
 5. The instructions and authorisations which are contained in this notice shall remain in full force and effect until (i) the Pledgor and the Pledgee together give you three (3) business days notice in writing revoking or amending them, or (ii) you give the Pledgor and the Pledgee twenty (20) days' written notice terminating this notice and your acknowledgement of this notice.
 6. You may comply with the instructions contained in this notice, and any instruction, request or communication delivered in connection with it, without further authority from the Pledgor or the Pledgee and without any enquiry as to the justification for or validity of any such notice, instruction, request or communication. You are entitled to rely on any notice or instruction from the Pledgee that you reasonably believe to be genuine and correct. You shall not be liable to the Pledgor or the Pledgee for any action taken under this notice, or with respect to the Account(s), if such action is undertaken in good faith in accordance with this notice or pursuant to an instruction, request or communication you reasonably believe to be from the Pledgee. To the maximum extent permitted by law, you shall not be liable to the Pledgor or the Pledgee for indirect, incidental, consequential or special damages or any increased costs or expenses or any loss of profit, business, contracts, revenues or anticipated savings.
 7. You are not obliged to comply with any instructions received from the Pledgee or the Pledgor or to undertake the transactions set out in this notice or an Enforcement Notice where (a) due to circumstances not within your reasonable control you are unable to comply with such instructions, or (b) to comply with such instructions would in your reasonable opinion be contrary to any court order or applicable law. In the event that you are unable to comply with any instructions due to the circumstances set out in this paragraph, you shall not be responsible for any loss whatsoever caused to the Pledgee or to the Pledgor.
 8. The Pledgor agrees to indemnify you in full against all liabilities, damages, claims, losses, costs, expenses or demands suffered by you or made against you in connection with this notice, save to the extent that such liability, damage, claim, loss, cost, expense or demand is suffered by you or made against you as a result of your wilful misconduct or fraud.
 9. The instructions and authorisations in this notice supersede any instructions and authorisations to the contrary given to you by or on behalf of the Pledgor.
 10. It is acknowledged by the Pledgor and the Pledgee that you are not bound by, and have no knowledge of, the terms and conditions of the Pledge or any related document (other than this notice) and no implied duties or obligations of you shall be read into this notice, your acknowledgement or any Enforcement Notice.
 11. This notice may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one instrument.

12. This notice is governed by English law.
13. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Pledgee at 12 place des Etats-Unis - 92120 Montrouge – France, copied to us at The Aspect, Fourth Floor, 12 Finsbury Square, London, England, EC2A 1AS.

Yours faithfully

SURVITEC SURVIVAL CRAFT LTD

By
Director

**CRÉDIT AGRICOLE LEASING &
FACTORING**

By
Authorised Signatory

Acknowledgement of Notice of Pledge

To: Crédit Agricole Leasing & Factoring (the "**Pledgee**")
 12 place des Etats-Unis
 92120 Montrouge
 France

Copy: Survitec Survival Craft Ltd (the "**Pledgor**")
 Findon Shore
 Findon
 Aberdeen
 AB12 3RL

Dated: []

Dear Sirs

Notice of Pledge dated []

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [] and addressed to us by the Pledgor and the Pledgee regarding the following accounts:

Name of Account Holder	Account Bank	Branch Number	Account Number	Account IBAN	BIC Code	Currency
SURVITEC SURVIVAL CRAFT LTD	Citibank, N.A., London Branch	600				EUR
SURVITEC SURVIVAL CRAFT LTD	Citibank, N.A., London Branch	600				USD
SURVITEC SURVIVAL CRAFT LTD	Citibank, N.A., London Branch	600				GBP

We confirm that we accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof.

Yours faithfully

.....
Citibank, N.A., London Branch

EXECUTION PAGE

THE CHARGOR

Executed as a)	
Deed by Survitec Survival Craft Ltd)	
(pursuant to a resolution of its Board)	
of Directors) acting by: Louise McClelland)	
		Director

in the presence of:



Signature of witness:

_____ 

Name of witness:

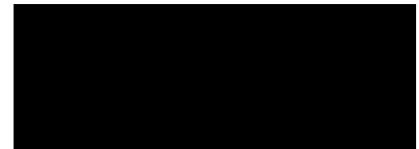
 _____

Address of witness:

 _____
 _____

THE CHARGE

Signed by Sandrine Ribier)
for and on behalf of)
Crédit Agricole Leasing & Factoring)
)



Authorised Signatory

Address:

Fax No:

Attention:

