



**Registration of a Charge**

Company name: **NOAH MIDCO LIMITED**

Company number: **12871970**



X9I3T40G

Received for Electronic Filing: **18/11/2020**

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**Details of Charge**

Date of creation: **09/11/2020**

Charge code: **1287 1970 0001**

Persons entitled: **INVESTEC BANK PLC**

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: **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: **NATALIE BARNES, SHOOSMITHS LLP**



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

Company number: 12871970

Charge code: 1287 1970 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th November 2020 and created by NOAH MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th November 2020 .

Given at Companies House, Cardiff on 19th November 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**

Dated: 09 November 2020

- (1) NOAH MIDCO LIMITED
- (2) INVESTEC BANK PLC
- (3) NOAH BIDCO LIMITED

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CHARGE OVER SHARES

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WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY OF THE ORIGINAL

*Addleshaw Goddard LLP*  
DATE 18 NOVEMBER 2020  
ADDLESHAW GODDARD LLP

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THIS CHARGE OVER SHARES is made as a Deed on

09 November 2020

**BETWEEN:**

- (1) **NOAH MIDCO LIMITED** a company incorporated in England and Wales (Company Number:12871970) whose registered office is at One, St Peter's Square, Manchester, United Kingdom, M2 3DE (the "**Chargor**");
- (2) **INVESTEC BANK PLC**, a company incorporated in England and Wales (Company Number: 00489604) whose registered office is at 30 Gresham Street, London EC2V 7QP, United Kingdom (the "**Bank**"); and
- (3) **NOAH BIDCO LIMITED** a company incorporated in England and Wales (Company Number: 12871983 whose registered office is at One St Peter's Square, Manchester, M2 3DE) (the "**Company**").

**WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

In this Charge, unless the context otherwise requires:

**"Acceleration Event"** means a Termination Event which is continuing and has resulted in the Bank exercising any of its rights pursuant to the Facility Agreement or the Common Terms Agreement or the Receivables Finance Terms or the Loan Terms.

**"Borrower"** means each party to the Facility Agreement from time to time in the capacity of a borrower.

**"Charged Property"** means the property, assets and rights of the Chargor described in Clause 3.1 (*Fixed Charge*);

**"Collateral Instruments"** means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees, indemnities and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance.

**"Default Rate"** means:

- (a) the Default Rate specified in the Facility Agreement; or
- (b) if no such rate is specified in the Facility Agreement or other Financing Document, two per centum (2%) per annum over the base rate of the Bank from time to time.

**"Derivative Assets"** means all stocks, shares, warrants or other securities, rights, dividends, interest or other property whether of a capital or income nature accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares or any Derivative Assets described above.

**"disposal"** includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary

right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and "**dispose**" and "**disposition**" shall be construed accordingly.

"**Expenses**" means any of the following:

- (a) all banking, legal and other costs, charges, expenses and/or liabilities (including VAT thereon) paid or, if earlier, incurred, by or on behalf of the Bank or any Administrator or Receiver, as the case may be, (in each case on a full indemnity basis):
  - (i) in relation to the Charged Property;
  - (ii) in protecting, preserving, improving, enforcing or exercising (or considering, or attempting, any of the foregoing) any rights under or pursuant to any of the Financing Documents;
  - (iii) in procuring the payment, performance or discharge of the Secured Obligations; or
  - (iv) in stamping, perfecting or registering any of the Financing Documents (or any Encumbrance or assignment created or purported to be created pursuant thereto); and
- (b) all other expenses and liabilities of the Bank or any Administrator or Receiver (as the case may be) paid or incurred from time to time in relation to the exercise of any of their respective rights or powers referred to or contained in any of the Financing Documents.

"**Financing Documents**" has the meaning given to such term in the Facility Agreement.

"**Facility Agreement**" means the facility agreement dated on or about the date of this deed between (1) the Bank; (2) the Company; (3) Tyrefix Plant Tyres (UK) Limited and (4) any other party which may thereafter accede to the facility agreement in the capacity of a borrower.

"**Financial Collateral**" has the meaning given to that term in the Financial Collateral Regulations.

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226).

"**ITA**" means the Income Tax Act 2007.

"**Receiver**" has the meaning given to that term in Clause 7 (*Receiver*).

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or as surety or in any capacity whatsoever) of each Borrower to the Bank on any account whatsoever and howsoever arising (including, without limitation, under the Financing Documents) together with all Expenses.

"**Security Financial Collateral Arrangement**" has the meaning given to that term in the Financial Collateral Regulations.

"**Shares**" means 1 ordinary share of £1.00 in the issued share capital of the Company registered in the name of the Chargor.

## 1.2 Interpretation

In this Charge (unless the context otherwise requires):

- 1.2.1 any reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 1.2.2 any reference to a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.3 any reference to "**control**" of any company shall be interpreted in accordance with Section 995 of the ITA;
- 1.2.4 any reference to any clause, paragraph or schedule shall be construed as a reference to the clauses in this Charge, the schedules to this Charge and the paragraphs in such schedules;
- 1.2.5 any reference to any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall (whether or not it is capitalised) bear the same meaning in this Charge;
- 1.2.6 any reference to words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.7 any reference to this Charge and to any provisions of it or to any other document referred to in this Charge shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt and without prejudice to the generality of the foregoing, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any Financing Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under the Financing Documents or pushes back the date for full and final repayment of the facility made available under the Financing Documents;
- 1.2.8 any reference to a "**person**" is to be construed to include references to a natural person, corporation, firm, company, partnership, limited partnership, limited liability partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- 1.2.9 any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 1.2.10 any reference to any word or phrase includes all derivations thereof;
- 1.2.11 any reference to "**assets**" includes present and future properties, revenues and rights of every description;
- 1.2.12 any reference to "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- 1.2.13 any reference to "**indebtedness**" or "**borrowings**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- 1.2.14 any reference to any "associated person" means, in relation to a person, a person who is either acting in concert (as defined in the City Code on Takeovers and Mergers) with that person or is a connected person (as defined in section 993 (as supplemented by section 994) of the ITA) of that person;
- 1.2.15 any reference to a time of day is a reference to London time; and
- 1.2.16 clause headings are for ease of reference only and shall not affect the interpretation of this Charge.

**1.3 Effect as a deed**

It is intended that this Charge takes effect as a deed notwithstanding that any party may only execute it under hand.

**1.4 Appointment of Receiver**

Any appointment of a Receiver under Clause 7 (*Receiver*) hereof may be made by any successor or assignee or transferee of the Bank, and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 11 (*Power of Attorney*) hereof.

**1.5 Financing Documents definitions**

Unless the context otherwise requires or unless otherwise defined in this Charge, words and expressions defined in the Financing Documents shall have the same meaning when used in this Charge.

**2. COVENANT TO PAY**

**2.1 Covenant to pay**

2.1.1 The Chargor covenants with the Bank that it will pay and discharge the Secured Obligations when due in accordance with the terms of the relevant Financing Document.

2.1.2 Notwithstanding any other provision of the Financing Documents:

2.1.2.1 the sole recourse of the Bank to the Chargor in respect of its obligations under this Deed is to the Chargor's interest in the Shares; and

2.1.2.2 the liability of the Chargor to the Bank pursuant to or otherwise in connection with this Deed shall be:

(a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Shares; and

(b) satisfied only from the proceeds of sale or other disposal or realisation of the Shares pursuant to this Deed.

**2.2 Appropriation of Charged Property**

Following the enforcement of this security, the Bank shall be entitled to appropriate the Charged Property to satisfy the Secured Obligations in such manner or order as it sees fit and any such appropriation shall override any appropriation by any other person.



### **2.3 Statements of account conclusive**

Any certificate signed by a director or authorised officer of the Bank as to the amount of the monetary obligations comprised in the Secured Obligations at the date of that certificate shall, in the absence of manifest error, be conclusive evidence of that amount and be binding on the Chargor.

## **3. CHARGE**

### **3.1 Fixed Charge**

The Chargor, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, hereby charges to the Bank by way of first fixed charge:

- 3.1.1 the Shares;
- 3.1.2 the Derivative Assets; and
- 3.1.3 all rights accruing or incidental to the Shares and/or the Derivative Assets from time to time.

### **3.2 Delivery of Documents**

The Chargor shall, deliver to the Bank the signed but undated stock transfer forms and the accompanying original share certificates in relation to its shareholding in the Company within 10 Working Days of receipt, of the stock transfer forms transferring the shares in the Company to the Chargor, by the Chargor duly stamped by HMRC and during the continuance of the security created by this Charge, deposit with the Bank, and the Bank shall be entitled to hold, all share certificates (if any have been issued) relating to the Shares together with such signed stock transfer forms (left blank as to the date of the transfer and the transferee) and other documents as the Bank may from time to time require for perfecting the title of the Bank to the Shares (duly executed by or signed by the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser.

### **3.3 Further Assurance**

The Chargor shall, at the direction of the Bank given at any time, forthwith sign, seal, execute and deliver deeds, instruments, transfers, renunciations, proxies, notices, documents, acts and things in such form as the Bank may from time to time reasonably require and shall forthwith do all such things, take all such actions and give all such instructions, notices or directions as may be necessary:

- 3.3.1 for creating, registering, perfecting, maintaining or protecting the security created by this Charge;
- 3.3.2 for creating a fixed charge over any of the Charged Property; and/or
- 3.3.3 to facilitate the realisation of all or any of the Charged Property after this Charge has become enforceable or the exercise of any right, power or discretion vested in the Bank or any attorney or Receiver in relation to any Charged Property or this Charge.

### **3.4 Restrictions on dealing with Charged Property**

The Chargor hereby covenants that, whilst this security exists, it will not without the prior written consent of the Bank:

3.4.1 create or attempt to create or permit to subsist in favour of any person other than the Bank any Encumbrance on or affecting the Charged Property or any part thereof; or

3.4.2 dispose of the Charged Property or any part thereof or attempt or agree so to do.

**3.5 Acquisition of further shares etc.**

3.5.1 The Chargor shall forthwith notify the Bank of any acquisition or receipt by the Chargor of any other shares or securities, or shares or securities convertible into, or accompanied by subscription rights for, shares, or any other rights, options or warrants to purchase or subscribe for shares or such other securities in the Company and, if so required in writing by the Bank, the Chargor shall:

3.5.1.1 as soon as reasonably practicable (and within 10 Working Days of such request) execute and deliver (or procure the execution and delivery of) such Encumbrances over such shares, securities, rights, options or warrants in favour of the Bank to secure the Secured Obligations as the Bank shall require;

3.5.1.2 sign, seal, execute and deliver all such deeds, instruments, transfers, renunciations, proxies, notices and documents in such form as the Bank may from time to time require in respect of any such Encumbrances; and

3.5.1.3 do all such things, take all such actions and give all such instructions, notices or directions as the Bank may deem necessary or desirable in respect of any such Encumbrances.

3.5.2 The Chargor shall procure that the Company will not allot or issue any shares or any securities convertible into, or accompanied by subscription rights for, shares, to anyone other than the Chargor.

**3.6 Subsequent Encumbrances**

If the Bank receives notice of any subsequent Encumbrance affecting the Charged Property or any part thereof, the Bank may open a new account for the Chargor. If it does not do so then, unless the Bank gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Bank at the time when it received such notice.

**4. REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Bank on the date of this Charge that:

**4.1.1 Title to Charged Property**

4.1.1.1 it is and will be the sole, absolute and beneficial owner and the registered holder (save in the case of Shares which with the prior written consent of the Bank are registered in the name of a broker or nominee and such broker or nominee has given an undertaking to the Bank acknowledging this Charge and agreeing to hold the Shares to the Bank's order and to act in accordance with the Bank's instructions in relation to the Shares) of all the Charged Property free from Encumbrances and will not create or attempt to create or permit

to arise or subsist any Encumbrance (other than this Charge) on or over the Charged Property;

4.1.1.2 it has not sold or otherwise disposed of or agreed to sell or otherwise dispose of or granted or agreed to grant any option in respect of all or any of its right, title and interest in and to the Charged Property or any part of it and will not do any of the foregoing at any time during the subsistence of this Charge without the written consent of the Bank;

4.1.1.3 all Shares forming part of the Charged Property are and will at all times be fully paid and there are and will be no monies or liabilities outstanding in respect of any of the Charged Property; and

4.1.1.4 it will procure due compliance with its obligations in this Charge by all nominee(s) in whose name or names any Charged Property is registered or holding any certificates or other documents of title relating to any Charged Property;

**4.1.2 Due execution**

the execution of this Charge has been duly authorised by a resolution of its board of directors and that it does not breach any provision of its memorandum and/or articles of association or of any other agreement entered into by it with any third party to the extent it would have or be reasonably likely to have a material adverse effect on its business or assets) or the laws of any jurisdiction applying to it;

**4.1.3 Validity**

all action, conditions and steps required by all applicable laws and regulations have been (or will, by the required time, be) taken, fulfilled or done in order to:

4.1.3.1 enable it lawfully to enter into, exercise its rights under and perform and comply with its obligations under this Charge;

4.1.3.2 ensure that its obligations under and the security intended to be created by this Charge are valid, legally binding and enforceable in accordance with its terms; and

4.1.3.3 make this Charge admissible evidence in England and Wales and any other jurisdiction applying to it.

**5. COVENANTS BY THE CHARGOR**

**5.1 Covenants**

The Chargor hereby covenants and undertakes with the Bank that during the continuance of this Charge, the Chargor will:

**5.1.1 Modification of Rights**

procure that the Company will not make any modification or variation of the rights attaching to the Charged Property to the extent such modification or variation would be adverse to the interests of the Bank under this Charge;

**5.1.2 Communications**

provide a copy of any report, accounts, circular, notice or other communication received in respect of or in connection with any of the Charged Property to the Bank forthwith upon the receipt by the Chargor;

**5.1.3 Prompt payment**

promptly pay all calls or other payments due and will discharge all other obligations in respect of any part of the Charged Property and if the Chargor fails to fulfil any such obligations the Bank may, but shall not be obliged to, make such payments on behalf of the Chargor in which event any sums so paid shall be reimbursed on demand by the Chargor to the Bank;

**5.1.4 Protection of property**

not do or cause or permit anything to be done which may adversely affect the security created or purported to be created by this Charge or which is a variation or abrogation of the rights attaching to or conferred by all or any part of the Charged Property without the prior written consent of the Bank and promptly advise the Bank if the Chargor is required to vote or attend any meetings in relation to any proposed compromise, arrangement, reorganisation, conversion, repayment, offer or scheme of arrangement affecting all or any part of the Charged Property and take such action as the Bank may in its discretion direct in relation to such proposed compromise, arrangement, reorganisation, conversion, repayment, offer or scheme of arrangement affecting all or any part of the Charged Property.

**5.2 Power to Remedy**

If the Chargor defaults at any time in complying with any of its obligations contained in this Charge, the Bank shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Bank and its employees and agents by way of security to do all such things necessary or desirable in connection therewith. Any monies so expended by the Bank shall be repayable by the Company to the Bank on demand together with interest at the Default Rate from the date of payment by the Bank until such repayment, both before and after judgment. No exercise by the Bank of its powers under this Clause 5.2 (*Power to remedy*) shall make the Bank liable to account as a mortgagee in possession.

**6. ENFORCEMENT**

**6.1 Acceleration Event**

Upon and at any time after the occurrence of an Acceleration Event, the Bank shall be entitled to enforce the security (in whole or in part) created by this Charge.

**6.2 The Charged Property**

**6.2.1** Upon and at any time after the occurrence of an Acceleration Event, the Bank and its nominees at the discretion of the Bank may exercise in the name of the Chargor or otherwise at any time whether before or after demand for payment and without any further consent or authority on the part of the Chargor (but subject to Clause 6.2.3) any voting rights and all powers given to trustees by section 10(3) and (4) Trustee Act, 1925 (as amended by section 9 Trustee Investments Act, 1961) in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name any of the Securities is registered or by the bearer thereof.

6.2.2 Upon and at any time after the occurrence of an Acceleration Event, the Chargor will if so requested by the Bank transfer all or any of the Charged Property to the Bank or such nominees or agents of the Bank as the Bank may select.

6.2.3 Prior to the occurrence of an Acceleration Event:

6.2.3.1 all dividends, distributions, interest and other monies paid in respect of the Charged Property and received by or on behalf of the Chargor shall be for the account of the Chargor; and

6.2.3.2 all voting rights and all other rights and powers attaching to the Charged Property shall be exercised by the Chargor in its absolute discretion.

6.2.4 Upon and at any time after the occurrence of an Acceleration Event:

6.2.4.1 all dividends, distributions, interest and other monies paid in respect of the Charged Property and received by or on behalf of the Chargor shall be held on trust for the Bank and forthwith paid into an account designated by the Bank or, if received by the Bank, may be applied by the Bank as though they were the proceeds of sale; and

6.2.4.2 all voting rights and all other rights and powers attaching to the Charged Property shall be exercised by, or at the direction of, the Bank and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Bank may, in its absolute discretion, give concerning the exercise of those rights and powers.

### 6.3 Powers on enforcement

At any time on or after the occurrence of an Acceleration Event or if requested by the Chargor, the Bank may, without further notice, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925, without the restrictions contained in section 103 of the Law of Property Act 1925 and do all or any of the following and/or delegate such powers or any of them to any person on such terms as it may think fit:

6.3.1 sell or otherwise dispose of all or any of the Charged Property or otherwise exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such powers and things as the Bank would be capable of exercising or doing if the Bank were the absolute beneficial owner of the Charged Property;

6.3.2 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating in any way to the Charged Property;

6.3.3 bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Property;

6.3.4 redeem any Encumbrance (whether or not having priority to this Charge) over the Charged Property and settle the accounts of encumbrancers; and

6.3.5 do, and concur in the doing of, all such other acts and things, either alone or jointly with any other person, which the Bank may consider necessary or expedient for the realisation of the Charged Property or incidental to the exercise of any of the rights and powers conferred on the Bank under or by virtue of this Charge, the Law of Property Act 1925 or the Insolvency Act 1986.

#### **6.4 Additional powers**

At any time after the occurrence of an Acceleration Event, the Bank shall be entitled to permit the sale of the Charged Property or any part thereof on such terms as the Bank may consider expedient and without being under any obligation to have regard in that respect of the effect (if any) which a disposal at such time or on such terms may have on the price likely to be realised. The Bank shall not in any circumstances, either by reason of any dealing with the Charged Property or any part thereof or for any other reason whatsoever be liable to account to the Chargor for anything except in respect of the Bank's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation by the Bank of the Charged Property or any part thereof or from any act, default or omission of the Bank in relation to the Charged Property or any part thereof or from any exercise or non-exercise by the Bank of any power, authority or discretion conferred upon it in relation to the Charged Property or any part thereof by or pursuant to this Charge or otherwise by any applicable law.

#### **6.5 Law of Property Act 1925**

The powers of sale or other disposal in Clauses 6.3 (*Powers on enforcement*) and 6.4 (*Additional powers*) shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Charge. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Charge or to any exercise by the Bank of its right to consolidate mortgages or its power of sale on or at any time after an Acceleration Event.

#### **6.6 Certificate in writing**

A certificate in writing by an officer or agent of the Bank that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Charged Property.

#### **6.7 Subsequent Encumbrances**

If the Bank receives notice of any subsequent Encumbrance affecting the Charged Property or any part thereof, the Bank may open a new account for the Chargor. If it does not do so then, unless the Bank gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Bank shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Bank at the time when it received such notice.

#### **6.8 Redemption of prior Encumbrances**

At any time after the security constituted by this Charge has become enforceable, or after any powers conferred by any Encumbrance having priority to this Charge shall have become exercisable, the Bank may:

6.8.1 redeem such or any other prior Encumbrance, or procure its transfer to itself; and

6.8.2 settle any account of that encumbrancer.

The settlement of any such account shall be conclusive and binding on the Chargor. All monies paid by the Bank to such encumbrancer in settlement of such an account shall, as from its payment by the Bank, be due from the Chargor to the Bank on current account and shall bear interest and be secured as part of the Secured Obligations.

## **6.9 Bank Exoneration**

At any time when any of the Charged Property is registered in the name of the Bank or its nominees, the Bank shall not be under any duty to ensure that any dividends, distributions or other monies payable in respect of any such Charged Property are duly and promptly paid to or received by it or its nominee, or to verify that the correct amounts are so paid or received, or to take any action in connection with the taking up of any (or offer of any) stocks, shares, rights, monies or other property paid, distributed, offered or accruing at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise or in respect of, or in substitution for, any of such Charged Property.

## **6.10 Financial Collateral**

To the extent that the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, the Bank shall have the right, at any time after this Charge becomes enforceable, to appropriate all of any part of the Charged Property in or towards the payment or discharge of the Secured Obligations. The value of any Charged Property appropriated in accordance with this Clause 6.10 (*Financial Collateral*) shall be the price of such Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by an independent valuation. The Chargor agrees that the methods of valuation provided for in this Clause 6.10 (*Financial Collateral*) are commercially reasonable for the purpose of Regulation 18 of the Financial Collateral Regulations. To the extent that Charged Property constitutes Financial Collateral, the Chargor agrees that such Charged Property shall be held or redesignated so as to be under the control of the Bank for all purposes of the Financial Collateral Regulations.

## **7. RECEIVER**

### **7.1 Appointment of receiver(s)**

At any time on or after the occurrence of an Acceleration Event or if the Chargor so requests in writing, the Bank may without further notice to the Chargor appoint by writing under hand or under seal any one or more persons either singly, jointly, severally or jointly and severally to be a receiver (each a "**Receiver**") in respect of all or any part of the property charged by this Charge and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.

### **7.2 Agent of Chargor**

Any Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and the payment of his remuneration.

### **7.3 Powers of Receiver**

7.3.1 Any Receiver shall, subject to any restrictions specified in the Charge or instrument appointing him, have all the powers conferred by statute on mortgagees in possession (but without liability as such) and receivers which in the case of joint receivers may be exercised either jointly or severally (including all the rights, powers and discretions conferred on a receiver under the Law of Property Act 1925 and a receiver or administrative receiver under the Insolvency Act 1986). In addition, but without prejudice to the generality of the foregoing the Receiver shall

have power (in the name of the Chargor or otherwise and in such manner and on such terms and conditions as he shall think fit) to:

- 7.3.1.1 take possession of, collect and get in all or any part of the property in respect of which he is appointed and for that purpose to take any proceedings;
- 7.3.1.2 make any arrangement or compromise between the Chargor and any other person which he may think expedient;
- 7.3.1.3 employ, engage and appoint managers and other employees and professional advisers; and
- 7.3.1.4 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Charge and which he lawfully may or can do.

7.3.2 The powers of a Receiver may be limited by the terms of his appointment.

#### **7.4 Remuneration**

The Bank may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

### **8. APPLICATION OF PROCEEDS**

#### **8.1 Order of application**

Any monies received by the Bank or any Receiver under this Charge shall, subject to the payment of any claims having priority to the charges created by this Charge, be applied in the following order but without prejudice to the right of the Bank to recover any shortfall from the Chargor:

- 8.1.1 in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;
- 8.1.2 in the payment of the Receiver's remuneration;
- 8.1.3 in or towards the satisfaction of the Secured Obligations in such order as the Bank in its absolute discretion thinks fit; and
- 8.1.4 in payment of the surplus (if any) to the person or persons entitled to it.

#### **8.2 Suspense accounts**

All monies received, recovered or realised by the Bank under this Charge may be credited at the discretion of the Bank to any suspense or impersonal account and may be held in such account for so long as the Bank shall think fit pending its application from time to time in or towards the discharge of any of the monies and liabilities secured by this Charge.

### **9. PROTECTION OF THIRD PARTIES**

#### **9.1 No enquiry**



No purchaser, mortgagee or other person dealing with the Bank or any Receiver shall be concerned to enquire whether the monies and liabilities secured by this Charge have become payable or whether any power which it is purporting to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Bank.

**9.2 Law of Property Act**

All the protections given to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Bank as if the liabilities secured by this Charge had become due and the statutory powers of sale in relation to the Charged Property had arisen on the date of this Charge.

**10. PAYMENTS**

**10.1 No set-off or withholding**

All sums payable by the Chargor under this Charge shall be paid to the Bank in full without any set-off, condition or counterclaim whatsoever and free and clear of any deduction or withholding whatsoever save only as may be required by law which is binding on it.

**10.2 Gross-up**

If any deduction or withholding is required by law in respect of any payment due from the Chargor under this Charge, the relevant sum payable by the Chargor shall be increased so that, after making the minimum deduction or withholding so required, the Chargor shall pay to the Bank and the Bank shall receive and be entitled to retain on the due date for payment a net sum at least equal to the sum which it would have received had no such deduction or withholding been required to be made.

**11. POWER OF ATTORNEY**

**11.1 Power of Attorney**

The Chargor by way of security hereby irrevocably appoints each of the Bank, any person appointed by the Bank and any Receiver jointly and also severally, to be its attorney in its name and on its behalf:

- 11.1.1 to execute and complete any documents or instruments and to do all acts and things which the Bank or such Receiver may require for perfecting the title of the Bank to the Charged Property or for vesting the same in the Bank, its nominees or any purchaser;
- 11.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 15 (*Further Assurance*) and/or Clause 3.3 (*Further Assurance*); and
- 11.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Bank or a Receiver under this Charge or which may be deemed expedient by the Bank or a Receiver in connection with any disposition, realisation or getting in by the Bank or such Receiver of the Charged Property or any part thereof or in connection with any other exercise of any power under this Charge,

In the event of the relevant Chargor not having done so within 5 Working Days' of written notice by the Bank following the relevant request from the Bank.

**11.2 Ratification**

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 11 (*Power of Attorney*).

**12. INDEMNITIES**

**12.1 General Indemnities**

12.1.1 The Company hereby undertakes to indemnify and keep indemnified the Bank, any Receiver and any attorney, agent or other person appointed by the Bank under this Charge and the Bank's and any Receiver's officers and employees (each an "Indemnified Party") in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

12.1.1.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Charge; or

12.1.1.2 any breach by the Chargor of any of its obligations under this Charge.

12.1.2 The Company shall indemnify the Bank on a full indemnity basis against calls or other payments relating to the Charged Property and any defect in the Chargor's title to the Charged Property and against all actions, proceedings, losses, costs, claims and demands suffered or incurred in respect of anything done or omitted in any way relating to the Charged Property or in the exercise or purported exercise of the powers contained in this Charge by the Bank provided that the Company shall not be liable to the extent the actions, proceedings, losses, costs or claims and demands occurred due to the gross negligence or wilful default of the Bank.

**13. CURRENCY CONVERSION**

For the purpose of or pending the discharge of any of the monies and liabilities secured by this Charge the Bank may convert any monies received, recovered or realised by the Bank under this Charge (including the proceeds of any previous conversion) from their existing currency into such other currency as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency.

**14. PRIOR CHARGES**

**14.1 Redemption of prior security**

If there is any Encumbrance over any of the property charged by this Charge which ranks in priority to this Charge and any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by such prior Encumbrance the Bank or any Receiver appointed under this Charge in respect of such property may redeem such prior Encumbrance or procure its transfer to itself and may settle and pass the accounts of any prior mortgagee, chargee or encumbrancer.

**14.2 Extension of powers and rights**

Any account so settled and passed shall be conclusive and binding on the Chargor and all the principal, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be secured on the property charged by this Charge and all the powers conferred by any prior encumbrance upon the encumbrancer or any receiver thereunder shall be exercisable by the Bank or a Receiver in like manner as if the same were expressly included in this Charge.

**15. FURTHER ASSURANCE**

The Chargor shall at its own cost whenever requested by the Bank promptly execute and sign all such Encumbrances, deeds, documents and assurances and do all such things as the Bank may reasonably require for the purpose of perfecting or more effectively providing security over the Charged Property to the Bank or to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Bank or any Receiver.

**16. COSTS AND EXPENSES**

**16.1 Costs and expenses**

16.1.1 All costs, charges and expenses (together with any Value Added Tax thereon) incurred by the Bank in relation to this Charge or the Secured Obligations and also all costs, charges and expenses incurred by the Bank in connection with the preservation or enforcement or attempted enforcement of the Bank's rights under this Charge shall be reimbursed by the Company to the Bank on demand on a full indemnity basis and be secured on the property charged by this Charge.

16.1.2 A certificate signed by the Bank as to the amount of such costs and expenses shall be conclusive and binding upon the Chargor.

**16.2 Enforcement etc.**

The Bank and every Receiver attorney or other person appointed by the Bank under this Charge and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the property charged by this Charge in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Charge and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the property charged by this Charge and the Bank and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Charge.

**17. MISCELLANEOUS**

**17.1 Time, indulgence and other matters**

The Bank may without discharging or in any way affecting the security created by this Charge or any remedy of the Bank grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Chargor and may make any arrangement, variation or release with any person or persons without prejudice either to this Charge or the liability of the Chargor for the monies and liabilities secured by this Charge.

**17.2 Severability**

Each of the provisions in this Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the

validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**17.3 Remedies cumulative**

No failure or delay on the part of the Bank to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

**17.4 Statutory references**

Any reference in this Charge to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.

**17.5 No liability as mortgagee in possession**

Neither the Bank nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such.

**17.6 Recovery of debts**

Neither the Bank nor any Receiver shall have any liability or responsibility of any kind to the Chargor arising out of the exercise or non-exercise of the right to enforce recovery of the Charged Property or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Charged Property and/or Assigned Rights or to make any claims or take any other action to collect or enforce the same.

**17.7 Stamp taxes**

The Company shall pay all stamp, documentary, registration or other duties (including any duties payable by or assessed on, the Bank) imposed on or in connection with this Charge.

**17.8 Value Added Tax**

17.8.1 All fees, costs and expenses payable under or pursuant to this Charge shall be paid together with an amount equal to any value added tax payable by the Bank in respect of the same to the extent that the Bank shall have certified (such certificate to be binding and conclusive on the Chargor) to the Chargor that it is not entitled to credit for such value added tax as input tax.

17.8.2 Any value added tax chargeable in respect of any services supplied by the Bank under this Charge shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this Charge.

**17.9 Continuing security, etc.**

This Charge and the obligations of the Chargor under this Charge shall:

17.9.1 secure the ultimate balance from time to time owing to the Bank in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever;

17.9.2 be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Encumbrance, right or remedy held by or available to the Bank;

17.9.3 not merge with or be in any way prejudiced or affected by the existence of any such Collateral Instruments, Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Bank dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable; and

17.9.4 not in any way be prejudiced or affected by any amendment or supplement to, or novation of, any of the Financing Documents.

#### **17.10 Liability unconditional**

The obligations of the Chargor under this Charge and the security created or granted under this Charge will not be affected by an act, omission, matter or thing which, but for this Clause 17.10 (*Liability unconditional*), would reduce, release or prejudice any of its obligations under this Charge and/or any of the security created or granted under this Charge (without limitation and whether or not known to it or the Bank) including:

17.10.1 any time, waiver or consent granted to, or composition with, the Chargor or any other person;

17.10.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or such other person;

17.10.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

17.10.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;

17.10.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Financing Document or any other document or security;

17.10.6 any unenforceability, illegality or invalidity of any obligation of any person under any Financing Document or any other document or security;

17.10.7 where the security created or purported to be created by this Charge secures the Chargor's obligations and liabilities as a guarantor and/or indemnitor, any act or omission which would not have discharged or affected the liability of the Chargor had the Chargor been a principal debtor in respect of those obligations and liabilities instead of guarantor or indemnitor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish the Chargor's liability under this Charge; or

17.10.8 any insolvency or similar proceedings.

#### **17.11 Collateral Instruments**

The Bank shall not be obliged to make any claim or demand on the Chargor or any other person liable or to resort to any Collateral Instrument or other means of payment before enforcing this Charge and no action taken or omitted in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor. The Bank shall not be obliged to account for any money or other property

received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.

**17.12 Settlement conditional**

Any release, discharge or settlement between the Chargor and the Bank shall be conditional upon no right, security, disposition or payment to the Bank by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, the protection of creditors or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Bank shall be entitled to enforce this Charge as if such release, discharge or settlement had not occurred and any such payment had not been made.

**17.13 Chargor bound**

The Chargor agrees to be bound by this Charge notwithstanding that any person intended to execute or to be bound by this Charge may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Charge may be terminated or released or may be or become invalid or unenforceable against the Chargor whether or not the deficiency is known to the Bank.

**17.14 Section 93 Law of Property Act 1925**

Section 93 Law of Property Act 1925 shall not apply to the security created by this Charge or to any security given to the Bank pursuant to this Charge.

**17.15 Reorganisation**

This Charge shall remain binding on the Chargor notwithstanding any change in the constitution of the Bank or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this Charge shall remain valid and effective in all respects in favour of the Bank and any assignee, transferee or other successor in title of the Bank in the same manner as if such assignee, transferee or other successor in title had been named in this Charge as a party instead of, or in addition to the Bank.

**17.16 Unfettered discretion**

Any liability or power which may be exercised or any determination which may be made under this Charge by the Bank may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

**17.17 Law of Property (Miscellaneous Provisions) Act 1989**

Any provisions of any Financing Document or any other document relating to any disposition of an interest in land shall be deemed to be incorporated in this Charge to the extent required for any purported disposition of the Charged Property contained in this Charge to constitute a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**17.18 Delegation of powers**

The Bank shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Charge in such manner, upon such terms, and to such person as the Bank in its absolute discretion may think fit and such person shall have the same rights and obligations as it would have had if such person had been a party to the Financing Documents in place of the Bank.

**18. ASSIGNMENTS AND TRANSFERS**

**18.1 Bank's right to transfer**

This Charge is freely transferable by the Bank to any other party to which it transfers its rights and obligations under the Financing Documents. The Chargor hereby consents to any such transfer (whether by novation, assignment, or otherwise). References in this Charge to the "Bank" shall include its successors, assignees and transferees and any person to whom this Charge is novated.

**18.2 Chargor may not transfer**

The Chargor may not assign or transfer the benefit or burden of this Charge or all or any of its rights under this Charge without the prior written consent of the Bank.

**19. NOTICES**

19.1.1 Any demand or notice under this Charge shall be in writing signed by an officer, manager or agent of the Bank and (without prejudice to any other effective means of serving it) may be served on the Chargor personally or by post and either by delivering it to the Chargor or any officer of the Chargor at any place or by despatching it addressed to the Chargor at the address stated in this document (or such other address as may from time to time be notified by the Chargor to the Bank for this purpose) or the Chargor's current registered office or the place of business or address last known to the Bank. Any such demand or notice delivered personally shall be deemed to have been received immediately upon delivery.

19.1.2 If such demand or notice is sent by post it shall be deemed to have been received on the day following the day on which it was posted and shall be effective notwithstanding that it was not in fact delivered or was returned undelivered. If sent by facsimile it shall be deemed to have been received (whether or not actually received) at the time of dispatch.

**20. COUNTERPARTS**

20.1.1 This Charge may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all which when taken together shall constitute one and the same instrument.

20.1.2 In the case of a virtual closing/signing, each party shall circulate to its lawyers or the lawyers co-ordinating the closing (as agreed) an electronic copy of the final execution version of this Charge together with an electronic copy of the execution page signed by that party with the originals to follow as agreed.

20.1.3 Where this Charge is to be executed as a deed, the parties shall stipulate in any email sent pursuant to Clause 20.1.2 above, when delivery of their respective counterpart is or shall be deemed to take place.

20.1.4 One or more additional originals of this Charge may be created by printing off the final version of this Charge and attaching it to the electronic copy of the signed execution page or the "wet ink" execution page as the case may be.

**21. THIRD PARTIES**

A person who is not a party to this Charge may not enforce any of its terms under The Contracts (Rights of Third Parties) Act 1999.

22. **GOVERNING LAW AND ENFORCEMENT**

22.1 **Governing law**

This Charge and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

22.2 **Jurisdiction of the English Courts**

22.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a "**Dispute**").

22.2.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

22.2.3 This Clause 22.2 (*Jurisdiction of English courts*) is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS WHEREOF** this Charge has been duly executed and delivered as a deed by the parties hereto on the date stated at the beginning of this Charge.



EXECUTION

The Chargor

EXECUTED and DELIVERED as a DEED by  
NOAH MIDCO LIMITED acting by:

[Redacted Signature]

.....  
Authorised Signatory

In the presence of:

[Redacted Signature]

.....  
Witness

VICTORIA HANNAH TSUI

.....  
Witness Name

.. [Redacted Address]  
..

Witness Address

**The Bank**

EXECUTED and DELIVERED by  
INVESTEC BANK PLC  
acting by its duly appointed authorised  
signatories under a power of attorney  
dated 20 May 2019  
as follows:

.....  
Authorised Signatory

In the presence of:

.....  
Witness

.....  
Witness Name

.....  
Witness Address

.....  
Authorised Signatory

In the presence of:

.....  
Witness

.....  
Witness Name

.....  
Witness Address

**The Company**

**EXECUTED** and **DELIVERED** as a **DEED** by  
**NOAH BIDCO LIMITED** acting by:



**Authorised Signatory**

In the presence of:



Witness

VICTORIA HANNAH TSUI  
Witness Name



Witness Address