



**Registration of a Charge**

Company name: **ALLIED COMMERCIAL EXPORTERS LIMITED**

Company number: **00403053**



X7Z70POR

Received for Electronic Filing: **13/02/2019**

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**Details of Charge**

Date of creation: **01/02/2019**

Charge code: **0040 3053 0110**

Persons entitled: **CALIMAX HOLDINGS CORP.**

Brief description: **N/A**

**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 THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MEMERY CRYSTAL**



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

Company number: 403053

Charge code: 0040 3053 0110

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2019 and created by ALLIED COMMERCIAL EXPORTERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th February 2019 .

Given at Companies House, Cardiff on 14th February 2019

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**

# FORSTERS

DATED 1 February ~~2018~~ 2019

(1) ALLIED COMMERCIAL EXPORTERS LIMITED

(2) CALIMAX HOLDINGS CORP.

## RECEIVABLE ASSIGNMENT

EXECUTION VERSION



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## EXECUTION VERSION

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EXECUTION VERSION

THIS AGREEMENT is made the 11<sup>th</sup> day of February 2019

**PARTIES:**

- (1) **ALLIED COMMERCIAL EXPORTERS LIMITED** incorporated and registered in England and Wales with Company Registration Number 00403053 whose registered office is at Second Floor, 22 Cross Keys Close, London W1U 2DW ("the Issuer").
- (2) **CALIMAX HOLDINGS CORP.** whose registered office is at Hitech Building Plaza, 10<sup>th</sup> Floor, 53<sup>rd</sup> Street, Obarrio, Panama City, Republic of Panama ("the Security Holder").

**RECITALS:**

- (A) The Security Holder has subscribed for the Discounted Securities issued pursuant to the Instrument.
- (B) Under this Deed, the Issuer provides security to the Security Holder for the Discounted Securities.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Terms defined in the Instrument shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

**Book Debts:** insofar as they relate to the Relevant Agreements all present and future book and other debts, and monetary claims due or owing to the Issuer, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Issuer in relation to any of them.

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Delegate:** any person appointed by the Security Holder or any Receiver pursuant to clause 14 and any person appointed as attorney of the Security Holder,

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	Receiver or Delegate.
<b>Designated Account:</b>	any account of the Issuer nominated by the Security Holder as a designated account for the purposes of this Deed.
<b>Instrument:</b>	the Instrument constituting Discounted Securities issued by the Issuer dated on or about the date of this Deed issued by the Issuer.
<b>Financial Collateral:</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>Financial Collateral Regulations:</b>	the Financial Collateral Arrangements (No 2) Regulations 2003 ( <i>SI 2003/3226</i> ).
<b>LPA 1925:</b>	the Law of Property Act 1925.
<b>Receiver:</b>	a receiver, receiver and manager or administrative receiver appointed by the Security Holder under clause 12.
<b>Relevant Agreement:</b>	each agreement specified in Schedule 1.
<b>Secured Assets:</b>	all the assets, property and undertaking of the Issuer which are, or are expressed to be, subject to the Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).
<b>Secured Liabilities:</b>	all present and future obligations and liabilities of the Issuer to the Security Holder, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents (including, without limitation, those arising under clause 26), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.
<b>Security Financial Collateral Arrangement:</b>	has the meaning given to that expression in the Financial Collateral Regulations.
<b>Security:</b>	any mortgage, charge (whether fixed or floating,

legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Period:**

the period starting on the date of this Deed and ending on the date on which the Security Holder is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**1.2 Interpretation**

The provisions of clause 1 of the Instrument apply to this Deed as if they were set out in full in this Deed, except that each reference in that clause to the Instrument shall be read as a reference to this Deed.

**1.3 Clawback**

If the Security Holder considers that an amount paid by the Issuer in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Issuer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

**1.4 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

**1.5 Schedules**

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

**2. COVENANT TO PAY**

The Issuer shall, on demand, pay to the Security Holder and discharge the Secured Liabilities when they become due.

**3. GRANT OF SECURITY**

**3.1 Fixed charges**

## EXECUTION VERSION

As a continuing security for the payment and discharge of the Secured Liabilities, the Issuer with full title guarantee charges to the Security Holder by way of a first fixed charge:

- (a) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
- (b) all the Book Debts;
- (c) all monies (to the extent that they relate to the Secured Assets) from time to time standing to the credit of any financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest); and
- (d) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2.

### 3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Issuer with full title guarantee assigns to the Security Holder absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

## 4. LIABILITY OF THE ISSUER

### 4.1 Liability not discharged

The Issuer's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Holder that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Holder renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Issuer.



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### 4.2 Immediate recourse

The Issuer waives any right it may have to require the Security Holder to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Issuer.

## 5. REPRESENTATIONS AND WARRANTIES

### 5.1 Times for making representations and warranties

The Issuer makes the representations and warranties set out in this clause 5 to the Security Holder on the date of this Deed.

### 5.2 Ownership of Secured Assets

The Issuer is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

### 5.3 No Security

The Secured Assets are free from any Security other than the Security created by this Deed.

### 5.4 No adverse claims

The Issuer has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

### 5.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

### 5.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

### 5.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.

### 5.8 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Issuer or otherwise.

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### 5.9 No prohibitions or breaches

There is no prohibition on assignment of any Relevant Agreement and the entry into this Deed by the Issuer does not, and will not, constitute a breach of any Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Issuer or its assets.

### 5.10 Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Issuer, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

## 6. GENERAL COVENANTS

### 6.1 Negative pledge and disposal restrictions

The Issuer shall not at any time, except with the prior written consent of the Security Holder:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

### 6.2 Preservation of Secured Assets

The Issuer shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Holder, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

### 6.3 Compliance with laws and regulations

- (a) The Issuer shall not, without the Security Holder's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Issuer shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;

## EXECUTION VERSION

- (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

### 6.4 Enforcement of rights

The Issuer shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Issuer and forming part of the Secured Assets of the covenants and other obligations imposed on such counterparty (including each counterparty in respect of a Relevant Agreement); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Holder may require from time to time.

### 6.5 Notice of misrepresentation and breaches

The Issuer shall, promptly on becoming aware of any of the same, notify the Security Holder in writing of:

- (a) any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

### 6.6 Title documents

The Issuer shall, as so required by the Security Holder, deposit with the Security Holder and the Security Holder shall, for the duration of this Deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Issuer (and if these are not within the possession or control of the Issuer, the Issuer undertakes to obtain possession of all these deeds and documents of title);
- (b) all deeds and documents of title (if any) relating to the Book Debts as the Security Holder may specify from time to time; and

## EXECUTION VERSION

- (c) a copy of each Relevant Agreement, certified to be a true copy by either a director of the Issuer or by the Issuer's solicitors.

### 6.7 Notices to be given by the Issuer

The Issuer shall:

- (a) on the execution of this Deed and as so requested by the Security Holder from time to time:
  - (i) give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule 2; and
  - (ii) procure that each counterparty provides to the Security Holder within five Business Days an acknowledgement of the notice in the form set out in Part 2 of Schedule 2;

### 6.8 Information

The Issuer shall:

- (a) give the Security Holder such information concerning the location, condition, use and operation of the Secured Assets as the Security Holder may require;
- (b) permit any persons designated by the Security Holder and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Holder in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Issuer's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Security Holder's prior approval, implement those proposals at its own expense.

### 6.9 Payment of outgoings

The Issuer shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Security Holder.

## 7. BOOK DEBTS COVENANTS

### 7.1 Realising Book Debts

## EXECUTION VERSION

- (a) The Issuer shall as an agent for the Security Holder, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Holder;
- (b) The Issuer shall not, without the prior written consent of the Security Holder, withdraw any amounts standing to the credit of any Designated Account.
- (c) The Issuer shall, if called on to do so by the Security Holder, execute a legal assignment of the Book Debts to the Security Holder on such terms as the Security Holder may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

### 7.2 Preservation of Book Debts

The Issuer shall not (except as provided by clause 7.1 or with the prior written consent of the Security Holder) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

## 8. RELEVANT AGREEMENTS COVENANTS

### 8.1 Relevant Agreements

- (a) The Issuer shall, unless the Security Holder agrees otherwise in writing, comply with the terms of each Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.
- (b) The Issuer shall not, unless the Security Holder agrees otherwise in writing:
  - (i) amend or vary or agree to any change in, or waive any requirement of or its rights under;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

## 9. POWERS OF THE SECURITY HOLDER

### 9.1 Power to remedy

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- (a) The Security Holder shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Issuer of any of its obligations contained in this Deed.
- (b) The Issuer irrevocably authorises the Security Holder and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Holder in remedying a breach by the Issuer of its obligations contained in this Deed shall be reimbursed by the Issuer to the Security Holder on a full indemnity basis and shall carry interest in accordance with clause 16.1.

### 9.2 Exercise of rights

- (a) The rights of the Security Holder under clause 9.1 are without prejudice to any other rights of the Security Holder under this Deed.
- (b) The exercise of any rights of the Security Holder under this Deed shall not make the Security Holder liable to account as a mortgagee in possession.

### 9.3 Security Holder has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Holder in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### 9.4 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Holder may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 9.4) from their existing currencies of denomination into any other currencies of denomination that the Security Holder may think fit.
- (b) Any such conversion shall be effected at Barclays Bank PLC's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 9.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

### 9.5 New accounts

## EXECUTION VERSION

- (a) If the Security Holder receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Holder may open a new account for the Issuer in the Security Holder's books. Without prejudice to the Security Holder's right to combine accounts, no money paid to the credit of the Issuer in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Holder does not open a new account immediately on receipt of the notice, or deemed notice, under clause 9.5(a), then, unless the Security Holder gives express written notice to the contrary to the Issuer, all payments made by the Issuer to the Security Holder shall be treated as having been credited to a new account of the Issuer and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Holder.

### 9.6 Indulgence

The Security Holder may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Issuer) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of the Issuer for the Secured Liabilities.

### 9.7 Further advances

The Security Holder covenants with the Issuer that it shall perform its obligations to make advances under the Finance Documents (including any obligation to make available further advances).

## 10. WHEN SECURITY BECOMES ENFORCEABLE

### 10.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

### 10.2 Discretion

After the security constituted by this Deed has become enforceable, the Security Holder may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

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### 11. ENFORCEMENT OF SECURITY

#### 11.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 10.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

#### 11.2 Access on enforcement

- (a) At any time after the Security Holder has demanded payment of the Secured Liabilities or if the Issuer defaults in the performance of its obligations under the Finance Documents, the Issuer will allow the Security Holder or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Holder or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Issuer for, or by any reason of, that entry.
- (b) At all times, the Issuer must use its best endeavours to allow the Security Holder or its Receiver access to any premises for the purpose of clause 11.2(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

#### 11.3 Redemption of prior Security

- (a) At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Security Holder may:
  - (i) redeem any prior Security over any Secured Asset;
  - (ii) procure the transfer of that Security to itself; and
  - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Issuer).
- (b) The Issuer shall pay to the Security Holder immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or



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transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

### 11.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Holder, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Holder, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Holder, any Receiver or any Delegate is to be applied.

### 11.5 Privileges

Each Receiver and the Security Holder is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

### 11.6 No liability as mortgagee in possession

Neither the Security Holder nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

### 11.7 Conclusive discharge to purchasers

The receipt of the Security Holder, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Holder, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

### 11.8 Right of appropriation

- (a) To the extent that:
  - (i) the Secured Assets constitute Financial Collateral; and
  - (ii) this Deed and the obligations of the Issuer under it constitute a Security Financial Collateral Arrangement,

## EXECUTION VERSION

the Security Holder shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Holder may, in its absolute discretion, determine.

The value of any Secured Assets appropriated in accordance with this clause shall be the amount standing to the credit of each of the Issuer's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised.

- (b) The Issuer agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

## 12. RECEIVER

### 12.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Issuer, the Security Holder may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

### 12.2 Removal

The Security Holder may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### 12.3 Remuneration

The Security Holder may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

### 12.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Holder under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### 12.5 Power of appointment exercisable despite prior appointments

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The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Security Holder despite any prior appointment in respect of all or any part of the Secured Assets.

### 12.6 Agent of the Issuer

Any Receiver appointed by the Security Holder under this Deed shall be the agent of the Issuer and the Issuer shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Issuer goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Holder.

## 13. POWERS OF RECEIVER

### 13.1 General

- (a) Any Receiver appointed by the Security Holder under this Deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.17.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Issuer, the directors of the Issuer (in the case of the power contained in clause 13.11) or itself.

### 13.2 Employ personnel and advisers

- (a) A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.
- (b) A Receiver may discharge any such person or any such person appointed by the Issuer.

### 13.3 Remuneration

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A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Holder may prescribe or agree with it.

### 13.4 Possession

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

### 13.5 Manage or reconstruct the Issuer's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Issuer.

### 13.6 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

### 13.7 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

### 13.8 Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

### 13.9 Make settlements

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

### 13.10 Legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

### 13.11 Make calls on Issuer members

A Receiver may make calls conditionally or unconditionally on the members of the Issuer in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments

## EXECUTION VERSION

of any calls so made) the same powers as are conferred by the articles of association of the Issuer on its directors in respect of calls authorised to be made by them.

### 13.12 Subsidiaries

A Receiver may form a subsidiary of the Issuer and transfer to that subsidiary any Secured Asset

### 13.13 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Holder consents, terms under which that security ranks in priority to this Deed).

### 13.14 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Issuer, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

### 13.15 Delegation

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

### 13.16 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

### 13.17 Incidental powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Issuer.

## EXECUTION VERSION

### 14. DELEGATION

#### 14.1 Delegation

The Security Holder or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 18.1).

#### 14.2 Terms

The Security Holder and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

#### 14.3 Liability

Neither the Security Holder nor any Receiver shall be in any way liable or responsible to the Issuer for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### 15. APPLICATION OF PROCEEDS

#### 15.1 Order of application of proceeds

All monies received or recovered by the Security Holder, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Security Holder's right to recover any shortfall from the Issuer):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Holder (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Security Holder determines; and
- (c) in payment of the surplus (if any) to the Issuer or other person entitled to it.

#### 15.2 Appropriation

Neither the Security Holder, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

## EXECUTION VERSION

### 15.3 Suspense account

All monies received by the Security Holder, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Security Holder, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Holder and the Issuer; and
- (c) may be held in that account for so long as the Security Holder, Receiver or Delegate thinks fit.

## 16. COSTS AND INDEMNITY

### 16.1 Costs

The Issuer shall, within five Business Days of demand, pay to, or reimburse, the Security Holder and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Holder, any Receiver or any Delegate in connection with:

- (a) this Deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Holder's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Issuer) at the rate and in the manner specified in the Finance Documents.

### 16.2 Indemnity

- (a) The Issuer shall indemnify the Security Holder, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

## EXECUTION VERSION

- (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
  - (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
  - (iii) any default or delay by the Issuer in performing any of its obligations under this Deed.
- (b) Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 17. FURTHER ASSURANCE

### 17.1 Further assurance

The Issuer shall promptly, at its own expense, take whatever action the Security Holder or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security created or intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Holder or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Holder or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Holder may consider necessary or desirable.

## 18. POWER OF ATTORNEY

### 18.1 Appointment of attorneys

By way of security, the Issuer irrevocably appoints the Security Holder, every Receiver and every Delegate separately to be the attorney of the Issuer and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Issuer is required to execute and do under this Deed; or



## EXECUTION VERSION

- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Holder, any Receiver or any Delegate.

### 18.2 Ratification of acts of attorneys

The Issuer ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.

## 19. RELEASE

Subject to clause 26.3, at the end of the Security Period, the Security Holder shall, at the request and cost of the Issuer, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this Deed; and
- (b) reassign the Secured Assets to the Issuer.

## 20. ASSIGNMENT AND TRANSFER

### 20.1 Assignment by Security Holder

- (a) At any time, without the consent of the Issuer, the Security Holder may assign or transfer any or all of its rights and obligations under this Deed.
- (b) The Security Holder may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Issuer, the Secured Assets and this Deed that the Security Holder considers appropriate.

### 20.2 Assignment by Issuer

The Issuer may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

## 21. SET-OFF

### 21.1 Security Holder's right of set-off

The Security Holder may at any time set off any liability of the Issuer to the Security Holder against any liability of the Security Holder to the Issuer, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Security Holder may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Holder of its rights under this clause 21 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

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### **21.2 No obligation to set off**

The Security Holder is not obliged to exercise its rights under clause 21.1. If, however, it does exercise those rights it must promptly notify the Issuer of the set-off that has been made.

### **21.3 Exclusion of Issuer's right of set-off**

All payments made by the Issuer to the Security Holder under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **22. AMENDMENTS, WAIVERS AND CONSENTS**

### **22.1 Amendments**

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

### **22.2 Waivers and consents**

(a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

(b) A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Security Holder shall be effective unless it is in writing.

### **22.3 Rights and remedies**

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **23. SEVERANCE**

### **23.1 Severance**

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it

## EXECUTION VERSION

valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

### 24. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Deed by executing a counterpart.

### 25. THIRD PARTY RIGHTS

Except as expressly provided in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

### 26. FURTHER PROVISIONS

#### 26.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Holder may hold for any of the Secured Liabilities at any time. No prior security held by the Security Holder over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

#### 26.2 Continuing security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Holder discharges this Deed in writing.

#### 26.3 Discharge conditional

Any release, discharge or settlement between the Issuer and the Security Holder shall be deemed conditional on no payment or security received by the Security Holder in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Holder or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Holder deems necessary to

## EXECUTION VERSION

provide the Security Holder with security against any such avoidance, reduction or order for refund; and

- (b) the Security Holder may recover the value or amount of such security or payment from the Issuer subsequently as if the release, discharge or settlement had not occurred.

### 26.4 Certificates

A certificate or determination by the Security Holder as to any amount for the time being due to it from the Issuer under the Finance Documents shall be, in the absence of any manifest error, conclusive evidence of the amount due.

### 26.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

### 26.6 Small company moratorium

Notwithstanding anything to the contrary in this Deed, neither the obtaining of a moratorium by the Issuer under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Issuer with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- (a) an event under this Deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Issuer; or
- (b) a ground under this Deed for the appointment of a Receiver.

## 27. NOTICES

### 27.1 Delivery

Any notice or other communication given to a party under or in connection with this Deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:
  - (i) the Issuer- as set out below

## EXECUTION VERSION

(ii) the Security Holder- as set out below

or to any other address or fax number as is notified in writing by one party to the other from time to time.

### 27.2 Receipt by Issuer

Any notice or other communication that the Security Holder gives to the Issuer shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email, when received in legible form.

A notice or other communication given as described in clause 27.2(a) or clause 27.2(c) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

### 27.3 Receipt by Security Holder

Any notice or other communication given to the Security Holder shall be deemed to have been received only on actual receipt.

### 27.4 Service of proceedings

This clause 28 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## 28. GOVERNING LAW AND JURISDICTION

### 28.1 Governing law

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

### 28.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Holder to take proceedings against the Issuer in any other court of competent jurisdiction, nor shall the

## EXECUTION VERSION

taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

### 28.3 Other service

The Issuer irrevocably consents to any process in any legal action or proceedings under clause 28.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

**IN WITNESS** of which this document has been duly executed as a agreement type and is delivered on the date written at the beginning of this document.

**EXECUTION VERSION**

**SCHEDULE 1**

**Relevant Agreements**

Each Intra Group Finance Document the Issuer is a party to and any rights it may have in relation to any other Intra Group Finance Document or Elounda Finance Document.

## EXECUTION VERSION

### SCHEDULE 2

#### Notice and Acknowledgement - Relevant Agreement

##### Part 1

##### Form of Notice

*[On headed notepaper of the Issuer]*

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF COUNTERPARTY],

Receivable Assignment dated [DATE] between [ISSUER] and [SECURITY HOLDER] (Security Holder) (Assignment)

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Assignment [(a copy of which is attached)] we have [charged OR assigned, by way of security,] to [SECURITY HOLDER] (Security Holder) all our rights in respect of the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- Neither the Security Holder nor any receiver or delegate appointed by the Security Holder will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Security Holder. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall



## EXECUTION VERSION

be given to, the Security Holder or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Holder.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Holder.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Holder.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Holder at [ADDRESS OF SECURITY HOLDER], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....  
[NAME OF ISSUER]

### Part 2

#### Form of Acknowledgement

*[On headed notepaper of the counterparty]*

[NAME OF SECURITY HOLDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF SECURITY HOLDER],

Receivable Assignment dated [DATE] between [ISSUER] (Issuer) and [SECURITY HOLDER] (Security Holder) (Assignment)

We confirm receipt from the Issuer of a notice (Notice) dated [DATE] of [a charge OR an assignment, by way of security,] of all the Issuer's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

## EXECUTION VERSION

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Holder at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Issuer has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Security Holder will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Holder.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

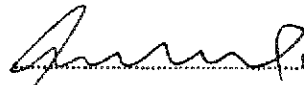
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[COUNTERPARTY]

EXECUTION VERSION

The Issuer

EXECUTED as a deed by *Alexander Dellal*  
ALLIED COMMERCIAL EXPORTERS LIMITED )  
acting by a director in the presence of a )  
witness )

 AD  
Director

Signature of witness



Name (in BLOCK CAPITALS) *BERNARD NEIL BERMAN*

Address *5 DELL CLOSE  
WOODFORD GREEN  
ESSEX, IG8 0QW*

Notice Details

Address: Second Floor, 22 Cross Keys Close, London, England W1U 2DW

Email Address: [ad@alliedcommercial.com](mailto:ad@alliedcommercial.com)

For the attention of: Alexander Dellal

EXECUTION VERSION

**The Security Holder**

EXECUTED as a deed on behalf of )  
CALIMAX )  
HOLDINGS CORP. ) .....Authorised signatory  
a company incorporated in Panama by )

being a person who, in accordance  
with the laws of that territory, is acting  
under the authority of the company

**Notice Details**

Address: 6, place des Eaux-Vives, PO Box 3338, CH-1211 Geneva 3

Email Address: ks@ilex.ch

For the attention of: Kaloyan Stoyanov