



Registration of a Charge

Company Name: **TENNECO-WALKER(U.K.)LIMITED**

Company Number: **00985395**



XBWYA0RV

Received for filing in Electronic Format on the: **08/02/2023**

Details of Charge

Date of creation: **08/02/2023**

Charge code: **0098 5395 0005**

Persons entitled: **ICICI BANK LIMITED, NEW YORK BRANCH**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 985395

Charge code: 0098 5395 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th February 2023 and created by TENNECO-WALKER(U.K.)LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2023 .

Given at Companies House, Cardiff on 10th February 2023

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

8 FEBRUARY 2023

(1) TENNECO-WALKER (U.K.) LIMITED

(2) ICICI BANK LIMITED, NEW YORK BRANCH

CHARGE OVER BANK ACCOUNT

EXECUTION VERSION

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THIS DEED dated 8 February 2023

BETWEEN:

- (1) **TENNECO-WALKER (U.K.) LIMITED**, a limited liability company incorporated and registered in England and Wales with company number 00985395 whose registered office is at Highpoint Penygarnddu Industrial Estate, Dowlais Top, Merthyr Tydfil, Wales, CF48 2TA (**'Company'**); and
- (2) **ICICI BANK LIMITED, NEW YORK BRANCH**, incorporated and registered in United States of America whose registered office is at 575 5th Avenue, Suite 2600, New York, NY 10017 United States of America (**'Bank'**).

BACKGROUND:

- (A) The Bank has agreed pursuant to the Receivables Purchase Agreement to purchase receivables from the Company. In addition, the Company is to ensure that all amounts received or recovered by it in respect of any Purchased Receivables are to be paid directly into the relevant Collection Account and paid promptly to the Bank.
- (B) Pursuant to the terms of the Receivables Purchase Agreement and as security for the due performance of the Secured Liabilities, the Company has agreed to create a charge in favour of the Bank over the Collection Accounts.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Receivables Purchase Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

'Account Bank' means ICICI Bank UK Plc whose registered office is at One, Thomas More Square, London, England, E1W 1YN;

'Business Day' means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

'Collection Accounts' means (i) the GBP account named Tenneco-Walker (U.K.) Limited with account number [REDACTED] and sort code [REDACTED] held with the Account Bank; and (ii) the EUR account named Tenneco-Walker (U.K.) Limited with account number [REDACTED] and sort code [REDACTED] held with the Account Bank, as such accounts may be renamed, renumbered or redesignated from time to time;

'Delegate' means any person appointed by the Bank pursuant to clause 10 and any person appointed as attorney of the Bank or any Delegate;

'Deposit' means all monies from time to time standing to the credit of the Collection Accounts, together with all other rights and benefits accruing to or arising in connection with the Collection Accounts (including, but not limited to, entitlements to interest);

'Event of Insolvency' means

- (a) a member of the Group:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends making payments on any of its debts; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (b) the value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities); and

(c) a moratorium is declared in respect of any indebtedness of any member of the Group;

'Financial Collateral' has the meaning given to that expression in the Financial Collateral Regulations;

'Financial Collateral Regulations' means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226);

'Group' means the Company and its subsidiaries for the time being;

'LPA 1925' means the Law of Property Act 1925;

'Receivables Purchase Agreement' means the trade receivables purchase programme agreement originally dated 27 September 2021, as amended and restated on 8 February 2023, between the Company and the Bank;

'Receiver' means a receiver and manager or other receiver appointed in respect of all or any part of the Secured Assets and shall, if allowed by law, include an administrative receiver;

'Repurchase Event' has the meaning given to that expression in the Receivables Purchase Agreement;

'Secured Assets' means all the assets, property and undertaking of the Company 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);

'Secured Liabilities' means all present and future obligations and liabilities of the Company to the Bank or any of their assignees or other successors, 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 Receivables Purchase Agreement and/or this deed, including, without limitation, the obligation of the Company to pay any collections in respect of any Purchased Receivables credited to the Collection Accounts;

'Security' means 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 Financial Collateral Arrangement' has the meaning given to that expression in the Financial Collateral Regulations; and

'Security Period' means the period starting on the date of this deed and ending on the date on which the Bank 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

In this deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax and email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended, supplemented and/or amended and restated (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- 1.2.12 any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.16 a reference to **continuing** in relation to a Repurchase Event means a Repurchase Event that has not been waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 **Clawback**

If the Bank considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company 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 Company shall, on demand, pay to the Bank and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

3.1 Grant of security

As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charges to the Bank by way of first fixed charge, all of its present and future right, title, benefit and interest in and to the Collection Accounts and the Deposit.

4 LIABILITY OF THE COMPANY

4.1 Liability not discharged

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

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Bank that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 the Bank 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
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

4.2 Immediate recourse

The Company waives any right it may have to require the Bank 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 Company.

5 REPRESENTATIONS AND WARRANTIES

5.1 Times for making representations and warranties

The Company makes the representations and warranties set out in this clause 5 to the Bank on the date of this deed and on each Purchase Date.

5.2 Ownership of Secured Assets

The Company 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 Company 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 Company or otherwise.

5.9 No prohibitions or breaches

The entry into this deed by the Company does not, and will not, constitute a breach of any agreement or instrument binding on the Company or its assets.

5.10 Enforceable security

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

6 COVENANTS

6.1 Negative pledge and disposal restrictions

The Company shall not at any time, except with the prior written consent of the Bank:

- 6.1.1 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;
- 6.1.2 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
- 6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 Restrictions on repayment and withdrawals

The Company shall not:

- 6.2.1 make any request or demand for repayment or payment of all or any part of the Deposit;
- 6.2.2 withdraw or transfer all or any part of the Deposit until after the Security Period has expired;
- 6.2.3 permit or agree to any variation of the rights attaching to the Collection Accounts or close the Collection Accounts; or
- 6.2.4 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Bank, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed (including, without limitation, closing the Collection Accounts).

6.3 Compliance with laws and regulations

- 6.3.1 The Company shall not, without the Bank's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- 6.3.2 The Company shall:
 - (a) comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of them or any part of them; and

- (b) 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 or maintain any Secured Asset.

6.4 Enforcement of rights

The Company shall use its best endeavours to:

- 6.4.1 procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Company forming part of, or relating to, the Secured Assets of the covenants and other obligations imposed on that counterparty; and
- 6.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets as the Bank may require from time to time.

6.5 Notice of misrepresentation and breaches

The Company shall, promptly on becoming aware of any of the same, notify the Bank in writing of:

- 6.5.1 any representation or warranty set out in this deed which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.5.2 any breach of any covenant set out in this deed.

6.6 Title documents

The Company shall, on the execution of this deed, deposit with the Bank and the Bank shall, for the duration of this deed be entitled to hold all deeds and documents of title (including certificates of deposit and deposit receipts) relating to the Deposit and the Collection Accounts that are in the possession or control of the Company (and if they are not within the possession and/or control of the Company, the Company undertakes to obtain possession of all those deeds and documents of title).

6.7 Notice of charge

The Company shall on the execution of this deed:

- 6.7.1 give notice to the Account Bank in the form set out in Part 1 of the Schedule; and
- 6.7.2 procure that the Account Bank provides to the Bank promptly an acknowledgement of the notice in the form of Part 2 of the Schedule.

6.8 Information

The Company shall:

- 6.8.1 give the Bank such information concerning the Secured Assets as the Bank may require;
- 6.8.2 permit any persons designated by the Bank to enter on its premises and inspect and examine the records relating to the Secured Assets, at all reasonable times and on reasonable prior notice; and
- 6.8.3 promptly notify the Bank 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 Company's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Bank's prior approval, implement those proposals at its own expense.

6.9 Payment of account charges

The Company shall promptly pay all charges and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Bank.

7 POWERS OF THE BANK

7.1 Power to remedy

- 7.1.1 The Bank shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Company of any of its obligations contained in this deed.
- 7.1.2 The Company irrevocably authorises the Bank and its agents to do all things that are necessary or desirable for that purpose.
- 7.1.3 The Company shall reimburse the Bank, on a full indemnity basis, for any monies the Bank expends in remedying a breach by the Company of its obligations contained in this deed, and such monies shall carry interest in accordance with clause 12.1.

7.2 Exercise of rights

- 7.2.1 The rights of the Bank under clause 7.1 are without prejudice to any other rights of the Bank under this deed.
- 7.2.2 The exercise of any rights of the Bank under this deed shall not make the Bank liable to account as a mortgagee in possession.

7.3 Conversion of currency

- 7.3.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Bank may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7.3) from their existing currencies of denomination into any other currencies of denomination that the Bank may think fit.
- 7.3.2 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.
- 7.3.3 Each reference in this clause 7.3 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.

7.4 New accounts

- 7.4.1 If the Bank receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Bank may open a new account for the Company in the Bank's books. Without prejudice to the Bank's right to combine accounts, no money paid to the credit of the Company in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 7.4.2 If the Bank does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.4.1, then, unless the Bank gives express written notice to the contrary to the Company, all payments made by the Company to the Bank shall be treated as having been credited to a new account of the Company 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 Bank.

7.5 Indulgence

The Bank 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 Company) 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 Company for the Secured Liabilities.

8 WHEN SECURITY BECOMES ENFORCEABLE

8.1 Security becomes enforceable on a Repurchase Event

The security constituted by this deed shall become immediately enforceable if the Company breaches its obligations under the Receivables Purchase Agreement or this deed or becomes subject to an Event of Insolvency.

8.2 Discretion

After the security constituted by this deed has become enforceable, the Bank may, in its absolute discretion and without notice to the Company, 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.

9 ENFORCEMENT OF SECURITY

9.1 General

9.1.1 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.

9.1.2 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 8.1.

9.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.2 Application of the Deposit

After the security constituted by this deed has become enforceable, the Bank shall be entitled to apply, transfer or set off all or any part of the Deposit to discharge in whole or in part, the Secured Liabilities in accordance with the provisions of this deed.

9.3 Redemption of prior Security

9.3.1 At any time after the security constituted by this deed has become enforceable, the Bank may:

- (a) redeem any prior Security over any Secured Asset;
- (b) procure the transfer of that Security to itself; and
- (c) 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 Company).

9.3.2 The Company shall pay to the Bank immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

9.4 Protection of third parties

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

9.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

9.4.2 whether any power the Bank or a Delegate is purporting to exercise has become exercisable or is being properly exercised; or

9.4.3 how any money paid to the Bank or any Delegate is to be applied.

9.5 Privileges

The Bank is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and Receivers.

9.6 No liability as mortgagee in possession

Neither the Bank nor any 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.

9.7 Conclusive discharge to purchasers

The receipt of the Bank or any 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 Bank and every Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

9.8 Right of appropriation

9.8.1 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this deed and the obligations of the Company under it constitute a Security Financial Collateral Arrangement,

the Bank 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 Bank may, in its absolute discretion, determine.

9.8.2 The value of any Secured Assets appropriated in accordance with this clause shall be, in the case of cash, the amount standing to the credit of the Collection Accounts, together with any accrued but unpaid interest, at the time that the right of appropriation is exercised.

9.8.3 The Company agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

10 DELEGATION

10.1 Delegation

The Bank 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 14.1).

10.2 Terms

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

10.3 Liability

The Bank shall not be in any way liable or responsible to the Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

11 APPLICATION OF PROCEEDS

11.1 Order of application of proceeds

All monies received or recovered by the Bank 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 Bank's right to recover any shortfall from the Company):

- 11.1.1 in or towards payment of the Secured Liabilities in any order and manner that the Bank determines;
- 11.1.2 in or towards payment of any fees of any Receiver or Delegate in relation to the Secured Assets or under the Receivables Purchase Agreement; and
- 11.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

11.2 **Appropriation**

Until all amounts which may be or become payable by the Company under or in connection with the Receivables Purchase Agreement have been irrevocably paid in full, the Bank or Delegate may:

- 11.2.1 refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same; and
- 11.2.2 hold in a suspense account any moneys received from the Company or on account of the Company's liability under this deed.

11.3 **Suspense account**

All monies received by the Bank or a Delegate under this deed:

- 11.3.1 may, at the discretion of the Bank or Delegate, be credited to a suspense account;
- 11.3.2 shall bear interest, if any, at the rate agreed in writing between the Bank and the Company; and
- 11.3.3 may be held in that account for so long as the Bank or Delegate thinks fit.

12 **COSTS AND INDEMNITY**

12.1 **Costs**

The Company shall, promptly on demand, pay to, or reimburse, the Bank, on a full indemnity basis, all reasonable costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Bank or any Delegate in connection with:

- 12.1.1 this deed or the Secured Assets;
- 12.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's or a Delegate's rights under this deed; or
- 12.1.3 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 Company) at the rate and in the manner specified in the Receivables Purchase Agreement.

12.2 **Indemnity**

- 12.2.1 The Company shall indemnify the Bank and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct loss, 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, except for any losses, damages and costs arising from Bank's (including its employees, representatives and / or authorized persons) gross negligence or wilful misconduct;

- (a) 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;
 - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
 - (c) any default or delay by the Company in performing any of its obligations under this deed.
- 12.2.2 Any past or present employee or agent of the Bank or any Delegate may enforce the terms of this clause 12.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

13 FURTHER ASSURANCE

13.1 Further assurance

- 13.2 The Company shall promptly, at its own expense, take whatever action the Bank may reasonably require for:
- 13.2.1 creating, perfecting or protecting the security created or intended to be created by this deed;
 - 13.2.2 facilitating the realisation of any Secured Asset; or
 - 13.2.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Bank in respect of any Secured Asset,
- 13.3 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 Bank 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 Bank may consider necessary or desirable.

14 POWER OF ATTORNEY

14.1 Appointment of attorneys

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

- 14.1.1 the Company is required to execute and do under this deed; or
- 14.1.2 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 Bank or any Delegate.

14.2 Ratification of acts of attorneys

The Company 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 14.1.

15 RELEASE

Subject to clause 22.3, at the end of the Security Period (but not otherwise), the Bank shall, at the request and cost of the Company, take whatever action is necessary to release the Secured Assets from the security constituted by this deed.

16 ASSIGNMENT AND TRANSFER

16.1 Assignment by Bank

- 16.1.1 At any time, with prior reasonable advance notice to the Company, the Bank may assign or transfer any or all of its rights and obligations under this deed.

- 16.1.2 The Bank may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Company, the Secured Assets and this deed that the Bank considers appropriate.

16.2 Assignment by Company

The Company may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

17 SET-OFF

17.1 Bank's right of set-off

The Bank may at any time set off any liability of the Company to the Bank against any liability of the Bank to the Company, 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 Bank may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Bank of its rights under this clause 17 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

17.2 No obligation to set off

The Bank is not obliged to exercise its rights under clause 17.1. If, however, it does exercise those rights it must notify the Company within five Business Days of the set-off that has been made.

17.3 Exclusion of Company's right of set-off

All payments made by the Company to the Bank under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

18 AMENDMENTS, WAIVERS AND CONSENTS

18.1 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).

18.2 Waivers and consents

- 18.2.1 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.

- 18.2.2 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 Bank shall be effective unless it is in writing.

18.3 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.

19 SEVERANCE

19.1 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 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.

20 COUNTERPARTS

20.1 Counterparts

20.1.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

20.1.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

20.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

21 THIRD PARTY RIGHTS

21.1 Third party rights

21.1.1 Except as expressly provided in clause 12.2, 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 under the Contracts (Rights of Third Parties) Act 1999.

21.1.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

22 FURTHER PROVISIONS

22.1 Independent security

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

22.2 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 Bank discharges this deed in writing.

22.3 Discharge conditional

Any release, discharge or settlement between the Company and the Bank shall be deemed conditional on no payment or security received by the Bank 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:

22.3.1 the Bank 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 Bank deems necessary to provide the Bank with security against any such avoidance, reduction or order for refund; and

22.3.2 the Bank may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.

22.4 **Certificates**

A certificate or determination by the Bank as to any amount for the time being due to it from the Company under this deed and the Receivables Purchase Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

22.5 **Consolidation**

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

23 **NOTICES**

23.1 **Delivery**

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

23.1.1 in writing;

23.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service, sent by fax or by email; and

23.1.3 sent to:

(a) the Company at:

Address: Highpoint Penygarnddu Industrial Estate, Dowlais Top, Merthyr Tydfil, Wales, CF48 2TA

Fax: [REDACTED]

Email: [REDACTED]

Attention: Controller, Accounting Department

(b) the Bank at:

Address: 575 5th Avenue, Suite 2600, New York, NY 10017 United States of America

Email: [REDACTED]

Attention: Annabelle Miranda and Lavanya Prasad

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

23.2 **Receipt by Company**

Any notice or other communication that the Bank gives to the Company shall be deemed to have been received:

23.2.1 if delivered by hand, at the time it is left at the relevant address;

23.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

23.2.3 if sent by fax or email, when received in legible form.

A notice or other communication given as described in clause 23.2.1 or clause 23.2.3 on a day that 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.

23.3 Receipt by Bank

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

23.4 Service of proceedings

This clause 23 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.

24 GOVERNING LAW AND JURISDICTION

24.1 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.

24.2 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 Bank to take proceedings against the Company in any other court of competent jurisdiction, nor shall the 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.

24.3 Other service

The Company irrevocably consents to any process in any legal action or proceedings under clause 24.2 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.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

THE SCHEDULE
NOTICE AND ACKNOWLEDGEMENT

PART 1
FORM OF NOTICE

*Tenneco-Walker (U.K.) Limited
Highpoint Penygarnddu Industrial Estate
Dowlais Top, Merthyr Tydfil, Wales, CF48 2TA
Tel: +44 (0) 1495 713816
Fax: +44 (0) 1495 725812*



ICICI Bank UK Plc
One, Thomas More Square
London, E1W 1YN, England
By email to: [REDACTED]

FAO: Shilpam Jha and Mohsin Tamboli

8 February 2023

Dear Sirs/Madam,

Charge over bank account (Charge) dated 8 February 2023 between Tenneco-Walker (U.K.) Limited and ICICI Bank Limited, New York Branch

This letter constitutes notice to you that under the Charge we have charged, by way of first fixed charge, in favour of ICICI Bank Limited, New York Branch (the **Bank**) all monies from time to time standing to the credit of the accounts held with you and detailed below (the **Collection Accounts**), together with all other rights and benefits accruing to or arising in connection with the Collection Accounts (including, but not limited to, entitlements to interest):

Collection Accounts:

Name of Account: Tenneco-Walker (U.K.) Limited
Currency: Pounds Sterling
IBAN: [REDACTED]

Name of Account: Tenneco-Walker (U.K.) Limited
Currency: euro
IBAN: [REDACTED]

We irrevocably instruct and authorise you to:

1. Disclose to the Bank any information relating to the Collection Accounts requested from you by the Bank.
2. Comply with the terms of any written notice or instructions relating to the Collection Accounts received by you from the Bank.
3. Hold all sums from time to time standing to the credit of the Collection Accounts to the order of the Bank.
4. Pay or release all or any part of the monies standing to the credit of the Collection Accounts in accordance with the written instructions of the Bank.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

We are not permitted to withdraw any amount from the Collection Accounts without the prior written consent of the Bank.

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

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.

Please acknowledge receipt of this notice by sending the attached acknowledgement to the Bank at 575 5th Avenue, Suite 2600 New York, NY 10017, with a copy to us.

Yours faithfully,

Signed.....

Tenneco-Walker (U.K.) Limited

PART 2

FORM OF ACKNOWLEDGEMENT

[On the letterhead of the Account Bank]

ICICI Bank Limited, New York Branch
575 5th Avenue, Suite 2600
New York, NY 10017

By email to: [REDACTED]
FAO: Annabelle Miranda and Lavanya Prasad

[DATE]

Dear Ms Miranda, Ms Prasad,

Charge over bank account (Charge) dated 8 February 2023 between Tenneco-Walker (U.K.) Limited and ICICI Bank Limited, New York Branch

We confirm receipt from Tenneco-Walker (U.K.) Limited (**Company**) of a notice (**Notice**) dated 8 February 2023 of a charge (on the terms of the Charge) over all monies from time to time standing to the credit of the accounts detailed below (**Collection Accounts**), together with all other rights and benefits accruing to or arising in connection with the Collection Accounts (including, but not limited to, entitlements to interest).

We confirm that we:

1. Accept the instructions contained in the Notice and agree to comply with the Notice.
2. Will not permit any amount to be withdrawn from the Collection Accounts without your prior written consent.
3. Have not received notice of the interest of any third party in the Collection Accounts.
4. Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Collection Accounts.

The Collection Accounts are:

Name of Account: Tenneco-Walker (U.K.) Limited
Currency: Pounds Sterling
IBAN: [REDACTED]

Name of Account: Tenneco-Walker (U.K.) Limited
Currency: euro
IBAN: [REDACTED]

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 faithfully,

Signed.....

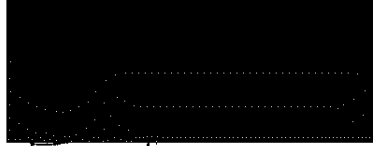
ICICI Bank UK Plc

EXECUTION PAGE

BANK

EXECUTED as a Deed by
ICICI BANK LIMITED, NEW YORK
BRANCH acting by

)
)
)



Authorised Signatory

KISHAN KUNAL

Name of witness: LAVANYA PRASAD

Signature:

Address:



Occupation:

Relationship Manager

COMPANY

EXECUTED as a Deed by
TENNECO-WALKER (U.K.)
LIMITED acting by

)
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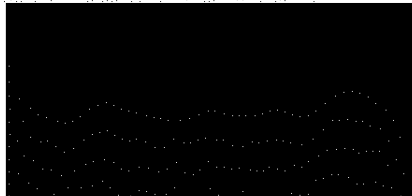


Authorised Signatory

Name of witness: Alison E. Jones

Signature:

Address:



Occupation:

Plant Controller