



Registration of a Charge

Company Name: **TVS SUPPLY CHAIN SOLUTIONS LIMITED**

Company Number: **02748952**



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Received for filing in Electronic Format on the: **11/03/2024**

Details of Charge

Date of creation: **07/03/2024**

Charge code: **0274 8952 0013**

Persons entitled: **AXIS TRUSTEE SERVICES LIMITED**

Brief description: **NONE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **YVONNE KHOO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2748952

Charge code: 0274 8952 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th March 2024 and created by TVS SUPPLY CHAIN SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th March 2024 .

Given at Companies House, Cardiff on 15th March 2024

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**

EXECUTION VERSION

SECURITY AGREEMENT

DATED 7 MARCH 2024

BETWEEN

TVS SUPPLY CHAIN SOLUTIONS LIMITED

and

AXIS TRUSTEE SERVICES LIMITED

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THIS DEED is dated 7 March 2024 and made

BETWEEN:

- (1) **TVS SUPPLY CHAIN SOLUTIONS LIMITED** (company number 02748952) (the **Chargor**); and
- (2) **AXIS TRUSTEE SERVICES LIMITED** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facilities Agreement defined below).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank, financial institution or other person with which a Charged Account is maintained.

Act means the Law of Property Act 1925.

Charged Account means an account in the name of the Chargor, or in which the Chargor has an interest, with any bank, financial institution or other person including, without limitation, those bank accounts specified in Schedule 1 (Security Assets), and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Charged Account is transferred; and
- (b) any account which is a successor to a Charged Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Charged Account is transferred for investment or administrative purposes.

Charged Debt means, in respect of a Charged Account, the debt owed by the Account Bank to the Chargor represented by the Credit Balance.

Credit Balance means, in respect of a Charged Account, the credit balance from time to time in that Charged Account, including all interest accrued on that balance.

Deed of Release means the global deed of release which will release the assets of the Chargor from the security created by the Existing Debenture.

Existing Debenture means the security agreement dated 27 March 2020 between the Chargor and the Security Agent, as amended and/or supplemented pursuant to the partial deed of release dated 17 March 2022 and the supplemental security deed dated 17 March 2023.

Facilities Agreement means the facilities agreement dated 7 March 2024 between (among others) the Chargor and the Security Agent.

Party means a party to this Deed.

Receiver means a receiver, a receiver and manager, or an administrative receiver, in each case, appointed under this Deed.

Release Date means the date of the Deed of Release.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document.

Security Asset means each asset of the Chargor which is, or is intended to be, subject to any Security created by this Deed from time to time.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all commitments under the Facilities Agreement have been terminated or expired.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) and clause 1.3 (Currency symbols and definitions) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references therein to "this Agreement" shall be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

- (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,
- in each case, in relation to that share, stock, debenture, bond or other security or investment;
- (v) **this Security** means any security created by this Deed; and
 - (vi) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
 - (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (g) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset and the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent on trust for the Secured Parties;
 - (ii) is created over present and future assets of the Chargor which are described in this Clause 2;

- (iii) is continuing security for the payment, discharge and performance of all the Secured Liabilities;
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
 - (v) is created as first ranking security, unless otherwise agreed by the Security Agent in writing and subject to paragraph (d) below.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Chargor must notify the Security Agent promptly;
 - (ii) this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Security Agent otherwise requires, the Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor must notify the Security Agent promptly; and
 - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) Notwithstanding any reference in this Clause 2 (Creation of Security) to the security created under this Deed being first ranking security, such security shall be second ranking to the security created under the Existing Debenture but shall be first ranking on and from the Release Date.

2.2 Charged credit balances

- (a) The Chargor charges, by way of a first fixed charge, all the Charged Debts and all of its rights in respect of the Charged Accounts and the Charged Debts.
- (b) If at any time a Charged Account is not maintained with the Security Agent, the Chargor assigns in favour of the Security Agent all the Charged Debt in respect of that Charged Account and all of its rights in respect of the Charged Account and Charged Debt, to hold the same unto the Security Agent subject to a proviso for re-assignment on redemption.

2.3 Insurances

The Chargor charges by way of a first fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

2.4 Other contracts

The Chargor assigns absolutely, as a first ranking security and subject to a proviso for re-assignment on redemption, all of its rights in respect of:

- (a) any agreement to which it is a party (except to the extent that it is subject to any fixed security created under any other term of this Clause), including each Relevant Contract (as defined below);
- (b) any letter of credit issued in its favour; and
- (c) any bill of exchange or other negotiable instrument held by it.

2.5 Miscellaneous

The Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) all of its rights, title and interest from time to time in and to book debts and other debts and monetary claims owing to the Chargor (but excluding any receivables owing to the Chargor in connection with any intercompany deposit or advance made by the Chargor to any member of the Group) and any proceeds of such debts and claims;
- (d) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (e) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (d) above; and
- (f) its uncalled capital.

2.6 Floating charge

- (a) The Chargor charges by way of a first floating charge all its present and future current assets, including receivables, stock, inventories, cash and cash equivalents, deposits, financial assets and tax assets, but excluding any receivables owing to the Chargor in connection with any intercompany deposit or advance made by the Chargor to any member of the Group, not at any time otherwise effectively charged or assigned by way of fixed charge or assignment under this Deed.
- (b) Except as provided in paragraph (d) below, the Security Agent may by notice to the Chargor convert the floating charge created by this Clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing;
 - (ii) the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or

- (iii) the Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Agent, is likely to result in it failing to comply, with its obligations under paragraph (a) of Clause 4 (Restrictions on Dealings).
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically (without notice) and immediately convert into a fixed charge:
 - (i) over all of the Chargor's current assets (including receivables, stock, inventories, cash and cash equivalents, deposits, financial assets and tax assets, but excluding any receivables owing to the Chargor in connection with any intercompany deposit or advance made by the Chargor to any member of the Group) if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of the Chargor;
 - (ii) if the Chargor takes any step to create Security over, or dispose of, any Security Assets not subject to a fixed charge in breach of paragraph (a) of Clause 4 (Restrictions on Dealings);
 - (iii) if any steps are taken to seize, attach, charge, take possession or control of or dispose of any of the Security Assets under any form of distress, sequestration, execution or other process; and
 - (iv) if any steps are taken (including the presentation of a petition, the convening of a meeting, the passing of a resolution or the making of an application) for the reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor, the dissolution of the Chargor, the making of an administration order in relation to the Chargor or to appoint a liquidator, provisional liquidator or Receiver in respect of the Chargor over all or any part of its assets, or if any such person is appointed in respect of the Chargor or if any analogous procedure or step is started or taken in any jurisdiction in relation to the Chargor.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.7 Details of Security Assets

The fact that no details of any Security Assets are included in any relevant Schedule to this Deed does not affect the validity or enforceability of any Security created by or pursuant to this Deed.

3. REPRESENTATIONS - GENERAL

The Chargor makes the representations and warranties set out in this Clause to each Secured Party.

3.1 Nature of security

This Deed creates the Security with the priority and ranking it is expressed to have.

3.2 Scheduled Security Assets

The details of the Security Assets, to the extent set out in Schedule 1 (Security Assets), are true and accurate.

3.3 Obligations enforceable

The obligations of the Chargor in this Deed are legal, valid, binding and enforceable.

3.4 Power and authority

The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed to which it is a party and the transactions contemplated by this Deed.

3.5 Equities

There are no equities in existence in relation to the Security Assets which may operate to materially prejudice any Security created under this Deed.

3.6 Ranking

The Security under this Deed has the ranking which it is expressed to have in this Deed and is not subject to any prior ranking or pari passu ranking Security.

3.7 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Chargor on the date of each Utilisation Request and the first day of each Interest Period.
- (c) When a representation and warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or permit to subsist any Security over, on or in any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Facilities Agreement or this Deed.

5. RESTRICTED CREDIT BALANCES

5.1 Right to set-off

The Security Agent may (at any time while an Event of Default is continuing) set the Credit Balance in any Charged Account off against all or any part of the Secured Liabilities that are due for payment. This is in addition to any other set-off rights which any Secured Party has against the Chargor and any other rights conferred by law.

5.2 Flawed Asset

The Chargor agrees that the Charged Debt in respect of each Charged Account maintained with the Security Agent does not become repayable by the Security Agent as Account Bank to the Chargor until the end of the Security Period and until that time, the Chargor has no right to demand repayment of any part of the Charged Debt.

5.3 Notices of charge

The Chargor must:

- (a) by no later than 30 days after the Release Date, serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its best endeavours to ensure that each Account Bank acknowledges the notice, substantially in the forms of Part 2 of Schedule 2 (Forms of letter for Account Bank).

5.4 Change of Account Banks

- (a) The Account Bank may be changed to another bank or financial institution if the Security Agent, so agrees and must be changed if the Security Agent, so reasonably requires.
- (b) A change of Account Bank shall only be effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 2 (Forms of letter for Account Bank).
- (c) If there is a change of Account Bank, the Chargor must ensure that the amount (if any) standing to the credit of the account maintained with the old Account Bank will be transferred to the corresponding account maintained with the new Account Bank immediately upon the appointment taking effect. The Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) The Chargor must take any action which the Security Agent may reasonably require to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms).

5.5 Enforcement over Charged Accounts

After an Event of Default is continuing, the Security Agent may deal with the Charged Accounts and any other accounts of the Chargor in any manner it sees fit, including:

- (a) realising any balances in any account;

- (b) applying the balances in any account in or towards the payment or discharge of the Secured Liabilities;
- (c) converting any balances in any account at a market rate of exchange in its usual course of business for the purpose of such application;
- (d) breaking or terminating any account in whole or in part; and
- (e) generally operating each account and withdrawing or dealing with any part of the balances in each account in such manner as the Security Agent may deem fit for the purposes of securing or protecting the interests or enforcing the rights of the Secured Parties under the Finance Documents.

6. RELEVANT CONTRACTS

6.1 General

In this Clause:

Relevant Contract means:

- (a) an agreement specified in Schedule 1 (Security Assets) under the heading "Relevant Contracts";
- (b) each agreement and/or instrument from time to time entered into by the Chargor (i) pursuant to or under which any receivables are made by or owing to the Chargor or (ii) governing or evidencing the terms of any receivables owing to the Chargor, but excluding in each case, any receivables owing to the Chargor in connection with any intercompany deposit or advance made by the Chargor to any member of the Group; and
- (c) each other contract, arrangement or document as may be designated as a "Relevant Contract" jointly by the Chargor and the Security Agent in writing after the date of this Deed.

6.2 Other undertakings

The Chargor must duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract.

6.3 Notices of assignment/charge

The Chargor must:

- (a) immediately upon request by the Security Agent after an Event of Default is continuing, deliver a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Relevant Contracts), on each counterparty to a Relevant Contract and provide to the Security Agent evidence of such delivery; and
- (b) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Relevant Contracts).

6.4 Receivables contracts

The Chargor must ensure that the proceeds of all receivables contracts are only paid into a Charged Account.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default is continuing.

7.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

7.3 Power of sale

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8. ENFORCEMENT OF SECURITY

8.1 General

- (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) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;

- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may, at the sole cost of the Chargor, do any one or more of the following:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must, promptly and in any event within three Business Days of demand, pay to the Security Agent the costs and expenses incurred by the Security Agent in connection with any such redemption or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where the Security Agent appropriates any financial collateral:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
 - (iii) in any other case, its value will be the amount that the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Security Agent

To the fullest 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 this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) 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.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

10.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

10.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on

any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

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

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

10.12 Delegation

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

10.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

10.15 Rights of Ownership

A Receiver may manage or use the Security Assets and exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as a Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets

but subject to the restrictions imposed on the Chargor under the Facilities Agreement or this Deed, unless the Security Agent permits otherwise.

10.16 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, any other Finance Document or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in accordance with clause 30 (Application of proceeds) of the Facilities Agreement.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12. EXPENSES AND INDEMNITY

The Chargor must:

- (a) promptly and in any event within three Business Days of demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise;
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses; and
- (c) keep each of them indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning this Security.

13. DELEGATION

13.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

13.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14. FURTHER ASSURANCES

14.1 Further assurances

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

14.2 Action required

The action that may be required under Clause 14.1 (Further assurances) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset (including, without limitation, the execution of any security agreement over any assets or shares of any entity owned by the Chargor which is governed by the laws where the asset is located or where the entity whose shares are being charged is incorporated), whether to the Security Agent or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and their respective delegates and sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

16. PRESERVATION OF SECURITY

16.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

16.3 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

16.4 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

16.5 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
 - (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

16.6 Additional security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

17. MISCELLANEOUS

17.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

17.3 New accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

17.5 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

17.6 Release of Chargor's rights

If the shares in an Obligor are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Security Agent (on behalf of the Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Finance Documents as a result of the Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

17.7 Amendments and waivers

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Security Agent.

17.8 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any Receiver or any delegate, any right, power or remedy under this Deed, shall operate as a waiver, nor shall any single or partial exercise of any right, power or remedy prevent any further or other exercise or the exercise of any other right, power or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights, powers or remedies provided by law.

17.9 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of such Security.

18. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

19. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

20. ENFORCEMENT

20.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 20.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

20.2 Waiver of Immunity

To the extent that the Chargor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise)

or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Chargor irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

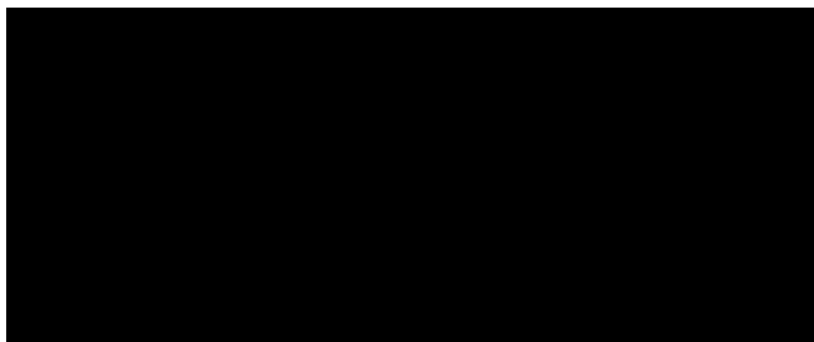
THIS DEED has been duly executed by the Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified above by the Chargor.

SCHEDULE 1
SECURITY ASSETS

RELEVANT CONTRACTS

None specified.

BANK ACCOUNTS



SCHEDULE 2
FORMS OF LETTER FOR ACCOUNT BANK
PART 1
NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: Axis Trustee Services Limited (as Security Agent)

[Date]

Dear Sirs,

**Security Agreement dated [] between TVS Supply Chain Solutions Limited
and [●] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have *assigned / charged (by way of a first fixed charge) in favour of Axis Trustee Services Limited (the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the **Charged Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Charged Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Charged Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of the Charged Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of the Charged Account in accordance with the written instructions of the Security Agent.

The Security Agent is not entitled to exercise its rights pursuant to or in connection with paragraphs (c) and (d) above unless and until an Event of Default has occurred and is continuing (as notified to you in writing by the Security Agent).

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

* Delete as appropriate.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at 533, 5th Floor, Hiranandani Signature, 13-B-Zone-1, Gift SEZ, Gift City, Gandhinagar-382355, Gujarat, with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

TVS Supply Chain Solutions Limited

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Axis Trustee Services Limited (as Security Agent)

Copy: TVS Supply Chain Solutions Limited

[Date]

Dear Sirs,

**Security Agreement dated [] between TVS Supply Chain Solutions Limited
and Axis Trustee Services Limited (the Security Agreement)**

We confirm receipt from TVS Supply Chain Solutions Limited (the **Chargor**) of a notice dated [] of *an assignment / charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the **Charged Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Charged Account, except for any notice received in connection with a security agreement dated 27 March 2020 between the Chargor and the Security Agent (as amended and/or supplemented from time to time);
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Charged Account; and
- (d) until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Charged Account; upon receipt of such notice, we will not permit any amount to be withdrawn from the Charged Account without your prior written consent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

* Delete as appropriate.

SCHEDULE 3
FORMS OF LETTER FOR RELEVANT CONTRACTS
PART 1
NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: Axis Trustee Services Limited (as Security Agent)

[Date]

Dear Sirs,

**Security Agreement dated [] between TVS Supply Chain Solutions Limited
and [●] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Axis Trustee Services Limited (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We hereby notify you that the security under the Security Agreement has become enforceable and accordingly, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 533, 5th Floor, Hiranandani Signature, 13-B-Zone-1, Gift SEZ, Gift City, Gandhinagar-382355, Gujarat, with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

TVS Supply Chain Solutions Limited

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Axis Trustee Services Limited (as Security Agent)

Copy: TVS Supply Chain Solutions Limited

[Date]

Dear Sirs,

**Security Agreement dated [] between TVS Supply Chain Solutions Limited
and [●] (the Security Agreement)**

We confirm receipt from TVS Supply Chain Solutions Limited (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SIGNATORIES

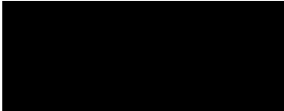
Chargor

EXECUTED AS A DEED by

TVS SUPPLY CHAIN SOLUTIONS LIMITED

acting by

)
)
)



Director

In the presence of:



Witness' Signature:

Witness' Name: MARIE WILSON

Security Agent
EXECUTED AS A DEED by
AXIS TRUSTEE SERVICES LIMITED
acting by

)
)
)



In the presence of:

Witness' Signature: 

Witness' Name: KARAN BAKSHI