



**Registration of a Charge**

Company name: **THE ACCESS BANK UK LIMITED**

Company number: **06365062**



X96G53R5

Received for Electronic Filing: **03/06/2020**

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**Details of Charge**

Date of creation: **28/05/2020**

Charge code: **0636 5062 0013**

Persons entitled: **STANDARD CHARTERED BANK**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO SECTION 859G OF THE COMPANIES ACT 2006 THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JOHN PAUL RENO**



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

Company number: 6365062

Charge code: 0636 5062 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th May 2020 and created by THE ACCESS BANK UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd June 2020 .

Given at Companies House, Cardiff on 4th June 2020

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



**Companies House**



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

DATED 28 May

2020

THE ACCESS BANK UK LIMITED

- AND -

STANDARD CHARTERED BANK

SECURITY AGREEMENT

Security Agreement over Bank Account (all moneys)

I certify that save for material redacted pursuant to section 859G of the Companies Act 2006 this copy instrument is a correct copy of the original instrument.

John Paul Fero  
LAU SOCIETY NO. 297877

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THIS DEED is made on 28 May 2020

**BETWEEN:**

- (1) **THE ACCESS BANK UK LIMITED** (company number 06365062) (the "**Chargor**"); and
- (2) **STANDARD CHARTERED BANK** (the "**Bank**").

**WHEREAS:**

- (A) The Chargor enters into this Deed in connection with certain confirmations of letters of credit issued by the Bank from time to time at the Chargor's request and other short tenured trade facilities made available by the Bank to the Chargor.
- (B) This document will take effect as a deed even if a party may only execute this document under hand.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Account**" means the account in the name of the Chargor held with the Account Bank with account number [REDACTED]

"**Account Bank**" means, in relation to an Account, the bank with which the Account is held.

"**Act**" means the Law of Property Act 1925.

"**Affiliate**" means, in relation to a person:

- (a) its Subsidiary;
- (b) Holding Company; or
- (c) any other Subsidiary of that Holding Company.

"**Authority**" means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal.

"**Control**" and "**Controlled**" means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the company;
  - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the company; or
  - (iii) give directions with respect to the operating and financial policies of the company with which the directors or other equivalent officers of the company are obliged to comply; or

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- (b) holding beneficially of more than 50% of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

**"Enforcement Event"** means:

- (a) any Principal fails to perform any of its obligations to the Bank duly and punctually; or
- (b) any of the obligations owed by a Principal to the Bank becomes void, voidable, unenforceable or ineffective against that Principal for any reason whatsoever, whether known to the Bank or not.

**"Holding Company"** means, in relation to a person, any other person in respect of which the first named person is a Subsidiary.

**"Party"** means a party to this Deed.

**"Principal"** means the following person(s) (and if there is more than one, every person so named) and any one or more of them either collectively or individually:

- (a) the Chargor.

**"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 the Principal to the Bank.

**"Security"** means the Security Interest created by this Deed.

**"Security Assets"** means all assets of the Chargor which are the subject of any security created by this Deed.

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

**"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.

**"Subsidiary"** means in relation to a person, any other person:

- (a) which is Controlled, directly or indirectly, by the first named person;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named person; or
- (c) which is a Subsidiary of another Subsidiary of the first named person.

**"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest).

## 1.2 Interpretation

- (a) Any reference in this Deed to:
  - (i) an **"amendment"** includes a supplement, variation, novation, restatement or re-enactment and **"amended"** will be construed accordingly;

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- (ii) a "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary and "**dispose**" will be construed accordingly;
  - (iii) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
  - (iv) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other Authority or organisation;
  - (v) any statute or any section of any statute will be deemed to include reference to any statutory modification or re-enactment of it for the time being in force.
  - (vi) a currency is to the lawful currency for the time being of the relevant country; and
  - (vii) a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality.
- (b) General words will not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
  - (c) Clause and schedule headings are for ease of reference only and will be ignored in construing this Deed.
  - (d) References to clauses and schedules are to clauses of and schedules to this Deed and references to this Deed include its schedules.
  - (e) Unless a contrary indication appears, a reference to a party or a person will be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.
  - (f) A reference to any document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to such document.
  - (g) A reference to any asset includes any present and future assets unless the context otherwise requires.
  - (h) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
  - (i) If the Bank considers that an amount paid to it by any Principal is capable of being avoided or set aside on the liquidation or otherwise, or administration of the payer, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
  - (j) A reference to a Security Asset includes the proceeds of sale of that Security Asset, unless the context otherwise requires.

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## **2. CREATION OF SECURITY**

### **2.1 General**

The Security:

- (a) is created in favour of the Bank;
- (b) is created over present and future assets of the Chargor;
- (c) is security for the payment and satisfaction of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **2.2 Account and credit balances**

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of the Account and the debt represented by it.

## **3. REPRESENTATIONS AND WARRANTIES**

The Chargor makes the following representations and warranties to the Bank from and after the date of this Deed and the representations and warranties are deemed to be repeated at all times (having regard to the circumstances existing at the time of repetition) during the Security Period.

### **3.1 Status**

It is a corporation, duly constituted and validly existing under the laws of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

### **3.2 Binding obligations**

The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

### **3.3 Non-conflict**

The entry into and performance of this Deed by it and the transactions contemplated by this Deed do not and will not conflict with:

- (a) any law or regulation or any official or judicial order applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

### **3.4 Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

### **3.5 Validity and admissibility in evidence**

All authorisations required or desirable:

- (a) to enable it to lawfully enter into, exercise its rights and comply with its obligations in this Deed; and

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- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

### **3.6 Governing law and enforcement**

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

### **3.7 No filing or stamp taxes**

Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other Authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed.

### **3.8 No default**

- (a) No default is outstanding under any of its banking or credit arrangements with the Bank or will result from the entry into of, or the performance of any transaction contemplated by this Deed.
- (b) No other event is outstanding which constitutes a default under any document which is binding on it or which its assets are subject which might have in the opinion of the Bank a material adverse effect on the business, operations, financial condition or prospects or its ability to perform its obligations under this Deed.

### **3.9 Litigation**

Except as previously disclosed to the Bank in writing, no litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened which, if adversely determined, are in the opinion of the Bank likely to have a material adverse effect on it or its business, operations, assets, financial condition or prospects or its ability to perform its obligations under this Deed.

### **3.10 Nature of Security**

This Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation, administration or otherwise.

### **3.11 Accounts and credit balances**

- (a) It is the sole legal and beneficial owner of the credit balance from time to time in the Account; and
- (b) those credit balances are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests in favour of third parties.

### **3.12 Immunity**

- (a) Its entry into this Deed, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes; and

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- (b) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

#### **4. RESTRICTIONS ON DEALINGS**

The Chargor must not:

- (a) create or allow to subsist any Security Interest (other than this Deed) on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

#### **5. ACCOUNT AND CREDIT BALANCES**

##### **5.1 Account Bank**

The Account must be maintained at a branch of the Account Bank approved by the Bank.

##### **5.2 Withdrawals**

The Bank has sole signing rights in relation to the Account and the Chargor may not withdraw any moneys standing to the credit of any Account except with the prior consent of the Bank.

##### **5.3 Change of Account Bank**

- (a) The Account Bank may be changed to another bank or financial institution if the Bank so agrees and must be changed if the Bank so requires.
- (b) A change of Account Bank is only effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement in the manner set out under Clause 5.4 (*Notices of charge*).

##### **5.4 Notices of charge**

- (a) Subject to Clause 5.5 (*Notice to Account Bank*), the Chargor must:
  - (i) on the date of this Deed deliver to the Bank a notice of charge, substantially in the form of Part 1 of Schedule 1 (*Forms of letter for Account Bank*); and
  - (ii) ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 1 (*Forms of letter for Account Bank*).
- (b) Where the Account Bank is changed pursuant to Clause 5.3 (*Change of Account Bank*) the Chargor must:
  - (i) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 1 (*Forms of letter for Account Bank*) on the new Account Bank; and
  - (ii) ensure that the new Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 1 (*Forms of letter for Account Bank*).

##### **5.5 Notice to Account Bank**

Where the Bank is the Account Bank, the notice specified in Clause 5.4 (*Notices of charge*) is hereby deemed given by the Chargor to the Bank to that effect.

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## **5.6 Currency conversion**

Where the currency of the account is different from the Secured Liabilities, the Bank may convert the currency of the account to the currency of the Secured Liabilities.

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Enforcement**

The Security will be immediately enforceable if an Enforcement Event occurs or the Chargor otherwise fails to comply with any of its obligations under this Deed.

### **6.2 Discretion**

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

### **6.3 Statutory powers**

Any power of sale or 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.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 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.

### **7.2 No liability on enforcement**

The Bank will not be liable to account:

- (a) for any loss on realisation; or
- (b) for any default or omission,

in enforcing all or any part of the Security Asset.

### **7.3 Privileges**

The Bank 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.

### **7.4 Protection of third parties**

No person (including a purchaser) dealing with the Bank or any of their agents will be required to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Bank is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due by a Principal to the Bank; or

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- (d) how any money paid to the Bank is to be applied.

## **7.5 Contingencies**

If this Security is enforced at a time when no amount is due by any Principal to the Bank but at a time when amounts may or will become due, the Bank may pay the proceeds of any recoveries effected by it into a suspense account without any obligation to apply that money in or towards the discharge of the Secured Liabilities.

## **8. APPLICATION OF PROCEEDS**

Any moneys received by the Bank after the Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Bank under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause does not prejudice the right of the Bank to recover any shortfall from the Chargor.

## **9. EXPENSES AND INDEMNITY**

The Chargor must:

- (a) immediately on demand by the Bank, pay all costs and expenses (including legal fees and any applicable Tax) incurred in connection with this Deed by the Bank or any attorney, manager, agent or other person under this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each of the persons referred to in paragraph (a) above indemnified against any failure or delay in paying those costs or expenses.

## **10. DELEGATION**

### **10.1 Power of attorney**

The Bank may delegate (and sub-delegate) upon any terms which the Bank may think fit by power of attorney or in any other manner to any person, any right, power or discretion exercisable by it under this Deed.

### **10.2 Liability**

The Bank will not be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **11. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Bank may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or

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- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Bank or any of its delegates or sub-delegates in respect of any Security Asset, including:
  - (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Bank or to its nominee; or
  - (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Bank may think expedient.

## 12. **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Bank and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment pursuant to this Clause.

## 13. **PRESERVATION OF SECURITY**

### 13.1 **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.

### 13.2 **Reinstatement**

- (a) If any discharge (whether in respect of the obligations of a Principal, any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) The Bank may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### 13.3 **Waiver of defences**

The Chargor's obligations under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to the Chargor or the Bank). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) any non-presentation, non-observance of any formality or other requirement in respect of any instruments 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 any person;
- (f) any amendment (however fundamental) of any document or security;

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- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or security; or
- (h) any insolvency or similar proceedings.

#### 13.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Bank (or any trustee or agent on its behalf) to:

- (a) proceed against any person;
  - (b) enforce any other rights or security; or
  - (c) claim payment from any person,
- before claiming from the Chargor under this Deed.

#### 13.5 Appropriations

- (a) The Bank (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:
  - (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Bank (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

#### 13.6 Non-competition

Unless:

- (a) the Security Period has expired; or
- (b) the Bank otherwise requests,

the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Bank (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of any Principal or its estate in competition with the Bank (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Principal, or exercise any right of set-off as against that Principal.

The Chargor must hold in trust for and immediately pay or transfer to the Bank any payment, distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Bank under this Clause.

### **13.7 Additional Security**

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Bank.

## **14. RIGHT OF APPROPRIATION**

### **14.1 Financial Collateral**

The Bank and the Chargor acknowledge and intend that this Deed constitutes a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No2) Regulations 2003).

### **14.2 Appropriation**

The Bank may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the Chargor appropriate with immediate effect any of its Security Assets comprising financial collateral which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No 2) Regulations 2003) and apply it in or towards the discharge of the Secured Liabilities in such manner as the Bank may determine, whether such Security Assets are held by the Bank or otherwise.

### **14.3 Value**

The value of any Security Assets appropriated under Clause 14.2 (*Appropriation*) will be its face value at the time the right of appropriation is exercised (converted, where necessary, into the currency of the Secured Liabilities at a market rate of exchange prevailing at the time of appropriation selected by the Bank).

### **14.4 Adjustment**

The Bank will account to the Chargor for any amount by which the value of the appropriated Security Assets exceeds the Secured Liabilities then due and the Chargor will remain liable to the Bank for any amount by which the value of the appropriated Security Assets is less than the Secured Liabilities then due.

### **14.5 Chargor acknowledgement**

The Chargor agrees that:

- (a) all Security Assets referred to in Clause 14.2 (*Appropriation*) have been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Bank or a person acting on its behalf; and
- (b) the method of valuing such Security Assets under Clause 14.3 (*Value*) is commercially reasonable.

## **15. CHANGES TO THE PARTIES**

### **15.1 Assignments and transfers by the Chargor**

The Chargor is not entitled to assign or transfer any of its rights and obligations under this Deed without the Bank's prior consent.

### **15.2 Assignments and transfers by the Bank**

The Bank may at any time assign or transfer any of its rights and obligations under this Deed to any other person or change its lending office without the prior consent of the Chargor.

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16. **MISCELLANEOUS**

16.1 **Covenant to pay**

The Chargor guarantees the payment or discharge to the Bank of all the Secured Liabilities and undertakes that it will on demand in writing made to it by the Bank pay or discharge all Secured Liabilities to the Bank provided that the total amount recoverable under this guarantee will not exceed the value of the Security Assets.

16.2 **New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Bank may open a new account (a "**New Account**") with the Chargor.
- (b) If the Bank 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 account.
- (c) As from that time, all payments made to the Bank will be credited or be treated as having been credited to the New Account and will not operate to reduce any Secured Liability to the Bank provided that the total amount recoverable under this guarantee will not exceed the value of the Security Assets.

16.3 **Time deposits**

Without prejudice to any right of set-off the Bank may have, if any time-deposit matures on any account the Chargor has with the Bank 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 the Bank considers appropriate.

17. **RELEASE**

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

18. **DISCLOSURE OF INFORMATION**

The Bank will keep information provided by, or relating to, the Chargor confidential except that the Bank may disclose such information:

- (a) to any of the Bank's Affiliates;
- (b) to any of the Bank's or the Bank's Affiliates' service providers or professional advisers, who is under a duty of confidentiality to the discloser to keep such information confidential;
- (c) to any actual or potential participant, sub-participant or transferee of the Bank's rights or obligations under any transaction between the parties (or any of its agents or professional advisers) and any other person in connection with a transaction or potential transaction between the parties;
- (d) to any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection; or
- (e) as required by any law or any Authority.

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## **19. NOTICES**

### **19.1 In writing**

Any communication to be made in connection with this Deed, including any demand, must be in English and in writing and may be made by email, fax or letter.

### **19.2 Contact details**

The address and fax number of each Party for any notice, communication or document to be made or delivered under or in connection with this Deed will be as stated in Schedule 2 (*Contact details*) to this Deed or as otherwise notified to the other Party by not less than five (5) Banking Days' notice.

### **19.3 Effectiveness**

(a) Any communication or document made or delivered in connection with this Deed will only be effective:

- (i) if by way of fax, at the time shown on the transmission report as being successfully sent;
- (ii) if delivered personally, at the time of delivery;
- (iii) if sent by post, three (3) Banking Days after posting;
- (iv) if sent by email, at the time sent by the Bank, and

if a particular department or officer is specified as part of its address details provided under this Deed, if addressed to that department or officer.

(b) Any communication or document given to the Bank will be effective only when actually received by the Bank.

(c) Any communication or document given under paragraph (a) above but received on a day that is not a Banking Day or after business hours in the place of receipt will only be deemed to be given on the next Banking Day in that place.

## **20. PARTIAL INVALIDITY**

If 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.

## **21. AMENDMENTS AND WAIVERS**

### **21.1 Procedure**

A term of this Deed may not be waived or amended except in writing by the Parties.

### **21.2 Waivers and remedies cumulative**

The Bank's failure to exercise, or delay in exercising, any right or remedy under this Deed will not operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

MW

**22. RIGHTS OF THIRD PARTIES**

Unless stated otherwise in this Deed:

- (a) a person not a Party has no right to enjoy or enforce any benefit under it; and
- (b) the consent of any person not a Party is not required to amend this Deed.

**23. COUNTERPARTS**

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

**24. GOVERNING LAW**

**24.1 Governing law and jurisdiction**

This Deed and all non-contractual obligations arising in any way out of or in connection with this Deed are governed by English law and the Chargor irrevocably submits to the non-exclusive jurisdiction of the English courts.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

MJ

**SCHEDULE 1**

**FORMS OF LETTER FOR ACCOUNT BANK**

**Part 1**

**Notice to Account Bank**

**[ \*\*\* On the letterhead of the Chargor \*\*\* ]**

To: Standard Chartered Bank

Copy: Standard Chartered Bank

[\*\*\*Date\*\*\*]

Dear Sirs

**SECURITY AGREEMENT DATED [ \*\*\* ] BETWEEN STANDARD CHARTERED BANK AND THE ACCESS BANK UK LIMITED (THE "SECURITY AGREEMENT")**

This letter constitutes notice to you that under the Security Agreement we (the "**Chargor**") have charged (by way of a first fixed charge) in favour of Standard Chartered Bank (the "**Bank**") all our rights in respect of any amount standing to the credit of the account maintained by us with you (account number [REDACTED]) (the "**Account**") and the debt represented by it.

We irrevocably instruct and authorise you to:

1. disclose to the Bank any information relating to the Account as the Bank may request;
2. comply with the terms of any written notice or instruction relating to the Account received by you from the Bank;
3. hold all sums standing to the credit of the Account to the order of the Bank; and
4. pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Bank.

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

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 Bank.

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Bank at 1 Basinghall Avenue, London, EC2V 5DD with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)  
**THE ACCESS BANK UK LIMITED**



**Sean McLaughlin**  
Finance Director



**Vikas Monawar**  
Risk and Compliance Director

PN:

## Part 2

### Acknowledgement of Account Bank

[On the letterhead of the Account Bank]

To: Standard Chartered Bank

Copy: The Access Bank UK Limited

[\*\*Date\*\*]

Dear Sirs

**SECURITY AGREEMENT DATED [ \*\* ] BETWEEN STANDARD CHARTERED BANK AND THE ACCESS BANK UK LIMITED (THE "SECURITY AGREEMENT")**

We confirm receipt from The Access Bank UK Limited (the "**Chargor**") of a notice dated [ \*\* ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (account number [REDACTED]) (the "**Account**") and the debt represented by it.

We confirm that we:

1. accept the instructions contained in the notice and agree to comply with the notice;
2. have not received notice of the interest of any third party in the Account;
3. will not permit any amount to be withdrawn from the Account without your prior written consent.

This letter is governed by English law.

Yours faithfully

.....  
(Authorised signatory)

**STANDARD CHARTERED BANK**

## SCHEDULE 2

### CONTACT DETAILS

1. **STANDARD CHARTERED BANK**

Address: 1 Basinghall Avenue, London, EC2V 5DD

Tel/Fax:



Relevant contact  
(officer/department): Gianfilippo Berna / Director

2. **THE CHARGOR**

Address: 4 Royal Court, Gadbrook Way, Gadbrook Park, Northwich,  
Cheshire CW9 7UT

Fax:



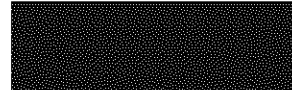
Relevant contact  
(officer/department): Matthew Chase, Head of Credit Risk



## SIGNATURES

### THE CHARGOR

Executed and delivered as a Deed by )  
**THE ACCESS BANK UK LIMITED** )  
(pursuant to a resolution by its Board of )  
Directors) acting by: )



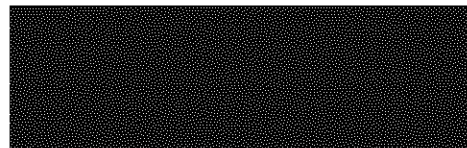
Sean McLaughlin Finance Director



Vikas Monawer Risk and Compliance Director

### THE BANK

Signed )  
for and on behalf of )  
**STANDARD CHARTERED BANK** )



Jonathan Levine Managing Director  
Authorised Signatory