



Registration of a Charge

Company name: **OPTARE PLC**

Company number: **06481690**



X9352PG8

Received for Electronic Filing: **17/04/2020**

Details of Charge

Date of creation: **31/03/2020**

Charge code: **0648 1690 0007**

Persons entitled: **ICICI BANK UK PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JOHN FICKLING**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6481690

Charge code: 0648 1690 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2020 and created by OPTARE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th April 2020 .

Given at Companies House, Cardiff on 20th April 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

31 March 2020

THE COMPANIES LISTED IN SCHEDULE 1

ICICI BANK UK PLC

SECURITY AGREEMENT

DRUCES^{LLP}

Salisbury House
London Wall
London EC2M 5PS
Tel: 020 7638 9271
Fax: 020 7628 7525
Ref: ICI002.0017

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THIS DEED is made on 31 March 2020

Between

- (1) **The Companies listed in Schedule 1** (the "Chargor");and
- (2) **ICICI BANK UK PLC** , a company registered in England and Wales under company number 04663024 and the registered office of which is One, Thomas More Square, London, England, E1W 1YN (the "Lender").

THIS DEED WITNESSES as follows:-

1. Interpretation

1.1 Definitions

In this Deed:-

Business Day	means a day (other than Saturday or Sunday) on which banks are open for business in London;
Charged Property	means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Lender by or pursuant to this Deed;
Designated Account	has the meaning given to it in the Facility Agreement;
Enforcement Action	means: (a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand; (b) the taking of any steps to enforce or require the enforcement of this Deed (including the crystallisation of any floating charge); (c) the making of any demand against the Chargor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities; (d) the exercise of any right of set off against the Chargor in respect of any Secured Liabilities excluding any right of

set off under a netting arrangement with the Chargor's clearing bank;

- (e) the suing for, commencing or joining of any legal or arbitration proceedings against the Chargor to recover any Secured Liabilities; or
- (f) petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding up, insolvency or dissolution of or in relation to the Chargor;

Enforcement Date means the date on which the Lender first takes Enforcement Action;

Expenses means all fees and legal and other costs charges and expenses which the Lender or any Receiver may charge or incur in relation to the Chargor or this Deed and the preparation negotiation and creation of this Deed and/or in relation to the Charged Property and/or breach of any provision of and the protection realisation or enforcement of this Deed in each case on a full indemnity basis;

Facility Agreement means the Facility Agreement dated on or about the date of this Deed and made between the Chargor and the Lender

Finance Documents means this Deed and the Facility Agreement;

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations;

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

Fixed Plant and Equipment means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building;

Fixtures means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures;

Insurances	means any policy of insurance or assurance in connection with the Supply Contract in which the Chargor has an interest and all claims and rebates of premium under any such policy;
Intellectual Property	means any of the following in which the Chargor has an interest:- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above; (b) any invention, copyright, design right or performance right; (c) any trade secrets, know how and confidential information; and (d) any the benefit of any agreement or licence for the use of any such right and all fees, royalties and other rights derived from; or incidental to, these rights;
Interest	means Interest at the highest rate(s) charged to the Chargor by the Lender from time to time and if there is no such rate at the rate of 1% per annum above the base rate from time to time of the Lender and so that interest shall be computed and compounded as well after as before any demand made or decree or judgment obtained under this Deed;
Land	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by that person by virtue of the ownership possession or occupation of land;
Loose Plant and Equipment	means, in relation to the Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by the Chargor as a capital asset which is not Fixed Plant and Equipment;
LPA	means the Law of Property Act 1925;

Receiver	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property;
Related Rights	means in relation to any Charged Property: (a) the proceeds of sale of any part of that Charged Property; (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property; (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and (d) any moneys and proceeds paid or payable in respect of that Charged Property;
Secured Liabilities	means all present and future liabilities and obligations of the Chargor to the Lender (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether or not the Lender was the original creditor in respect thereof) under the Facility Agreement including without limitation interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Chargor, or in the absence of express agreement, in accordance with the Lender's normal practice for the time being, together with Interest, Expenses and all other charges or commission which the Lender may charge or incur in respect of any of those matters;
Securities	means all the right, title and interest of the Chargor, now or in the future, in any: (a) stocks, shares, bonds, Deeds, loan stocks, or other securities issued by any person; (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, Deeds, loan stocks or other securities or investments issued by any person; and (c) units or other interests in any unit trust or collective investment scheme.

Security Interest	means any mortgage, charge, option, pledge, lien, assignment, hypothecation, security interest, preferential right or trust arrangement, lease, tenancy agreement, licence or other encumbrance interest security agreement or arrangement of any kind or any right conferring or purporting to confer a priority of payment;
Security Financial Collateral Arrangement	shall have the meaning given to that expression in the Financial Collateral Regulations;
Security Period	means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding; and
Supply Contract	has the meaning given to it in the Facility Agreement.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- 1.2.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.2.2 the term "assets" includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- 1.2.3 references to a "guarantee" include an indemnity or any other form of surety;
- 1.2.4 all references to documents include all amendments, novations, supplements, extensions to or restatements of such documents;
- 1.2.5 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- 1.2.6 any reference to a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- 1.2.7 a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.8 a time of day is a reference to London time;

- 1.2.9 words and phrases defined in the Companies Act 2006 have the same meanings in this Deed but the word "company" includes any body corporate; and
- 1.2.10 Where this Deed is signed by or on behalf of more than one person or company as Chargor or is signed by one person for himself and on behalf of other persons, whether such person is signing on behalf of a partnership or otherwise, the expression **Chargor** shall include all such persons or companies as stated above and:
- (a) the liability of the Chargor under this Deed shall be the joint and several liability of such persons or companies;
 - (b) any agreement, warranty, representation, indemnity, covenant or undertaking given or made by the Chargor under this Deed shall be deemed to be given or made by such person or company jointly and severally; and
 - (c) any demand for payment made by the Lender to any one or more of the persons so jointly and severally liable shall be deemed to be a demand made to all such persons or companies.

1.3 Statutes and headings

In this Deed:

- 1.3.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.3.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

1.4 Clauses and Schedules

In this Deed references to "Clauses" are to the clauses or sub clauses of this Deed, references to the "Schedules" are to the schedules to this Deed and references to "Paragraphs" are to paragraphs of the Schedules. The Schedules shall be treated as an integral part of this Deed and references to this Deed shall include the Schedules.

1.5 Clawback

If the Lender considers that an amount paid by the Chargor in respect of the Charged Property is capable of being avoided or otherwise set aside on the liquidation or administration of the

Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.6 Perpetuity period

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

2. **Covenant to Pay**

The Chargor covenants that it will on demand by the Lender pay and discharge any or all of the Secured Liabilities as and when the same become due or are demanded.

3. **Assignments**

The Chargor with full title guarantee assigns and covenants to assign absolutely in favour of the Lender, but subject to the right of reassignment, all its right, title benefit and interest from time to time in and to the Supply Contract together with all Related Rights, provided that the Chargor is entitled until the Enforcement Date to exercise all rights assigned under this Clause 3 (Assignments) and the Lender will reassign any such rights to the extent necessary to enable the Chargor to do so.

4. **Insurances**

4.1 The Chargor assigns absolutely, but subject to the right of reassignment, all of its rights under any contract or policy of insurance in connection with the Supply Contract taken out by it or on its behalf or in which it has an interest (together the **Insurance Rights**).

4.2 To the extent that they have not been effectively assigned under clause 4.1 above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

5. **Accounts**

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

6. **Book Debts**

6.1 The Chargor charges by way of a first fixed charge:

6.1.1 all of its book and other debts arising under or in connection with the Supply Contract;

6.1.2 all other moneys due and owing to it arising under or in connection with the Supply Contract; and

6.1.3 the benefit of all rights in relation to any item under clauses 6.1.1 and 6.1.2 above.

7. Perfection of Security

7.1 Notices of Assignment

7.1.1 The Chargor shall deliver to the Lender (or procure delivery of) a notice of assignment in substantially the form set out in Schedule 2 (Form of Notice of Assignment of Supply Contract), or in such form as may be specified by the Lender, duly executed by, or on behalf of, the Chargor, on the date of this Deed and shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such notice of assignment is addressed within 30 days after the date of this Deed.

7.1.2 The Chargor shall deliver to the Lender (or procure delivery of) a notice of assignment in respect of each of the Insurances in substantially the form set out in Schedule 3 (Form of Notice of Assignment of Insurances), or in such form as may be specified by the Lender, duly executed by, or on behalf of, the Chargor, on the date of this Deed and shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such notice of assignment is addressed within 30 days after the date of this Deed.

7.2 Notices of Charge

7.2.1 The Chargor shall:-

7.2.1.1 if requested by the Lender from time to time promptly deliver to the Lender (or procure delivery of) notices of charge of any of the Charged Property specified by the Lender (in form and substance satisfactory to the Lender) duly executed by, or on behalf of, the Chargor; and

7.2.1.2 shall use its reasonable endeavours to procure that such notices of charge are acknowledged by the persons to whom they are addressed within 30 days after the date of the notice of charge.

7.2.2 The execution of this Deed by the Chargor and the Lender shall constitute notice to the Lender of the charge created over any Account opened or maintained with the Lender.

8. Further Assurance

- 8.1 The Chargor shall, at its own expense, at any time when required by the Lender, do and concur in all acts or things as the Lender may deem necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any of the Security Interest intended to be created by this Deed over all or any of the Charged Property or to facilitate the enforcement of that Security Interest, or the exercise of any powers or discretions intended to be vested in the Lender or any Receiver by this Deed.
- 8.2 The Chargor shall give the Lender such information concerning the location, condition, use and operation of the Charged Property as the Lender may require. The Chargor shall permit any persons designated by the Lender and any Receiver to enter on its premises and inspect or examine any Charged Property, and the records relating to that Charged Property, at all reasonable times and on reasonable prior notice. The Chargor shall promptly notify the Lender in writing of any action, claim, notice or demand made by or against in in connection with all or any part of a Charged Property or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.
- 8.3 The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Property and, on demand, produce evidence of payment to the Lender.

9. Restrictions on Dealing

Negative Pledge

The Chargor undertakes that it shall not, at any time during the Security Period, create or permit to subsist any Security Interest over all or any part of the Charged Property, except as expressly permitted by the Lender in writing.

10. Accounts

10.1 Accounts: Notification and Variation

The Chargor, during the Security Period:

- 10.1.1 shall promptly deliver to the Lender on the date of this Deed (and, if any change occurs after the date of this Deed, on that date), details of each account maintained by it with any bank or financial institution; and

10.1.2 shall not, without the Lender's prior written consent, permit or agree to any variation of the rights attaching to any account or close any account unless such account closure is notified in advance to the Lender.

10.2 If required by the Lender, the Chargor shall deliver to any bank or financial institution at which any of their accounts are held notices of assignment duly executed by it.

10.3 Withdrawals

The Lender shall, upon the occurrence of the Enforcement Date, be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 16 (Application of Moneys).

11. Supply Contract Rights

11.1 The Chargor shall, unless agreed otherwise by the Lender in writing, until such permission is revoked in accordance with Clause 11.2, be permitted to exercise all rights assigned under Clause 3 (Assignments) and the Lender will appoint the Chargor as its Agent to the extent necessary to enable the Chargor to do so.

11.2 The permission in Clause 11.1 above shall be revoked:

11.2.1 immediately and without further notice upon the occurrence of an Enforcement Action; and

11.2.2 by notice in writing from the Lender at any time after the occurrence of any event or which would (with the expiry of a grace period, the giving of notice, the making of any determination be an event of default, howsoever described, in any facility or loan agreement between the Chargor and the Lender).

12. Supply Contract covenants

12.1 Supply Contract

12.1.1 The Chargor shall, unless the Lender agrees otherwise in writing, comply with the terms of the Supply Contract to which it is a party and any other document, agreement or arrangement comprising the Charged

12.1.2 The Chargor shall not, unless the Lender agrees otherwise in writing:

12.1.2.1 amend or vary or agree to any change in, or waive any requirement of;

12.1.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or

12.1.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against the counterparty to the Supply Contract to which it is party.

13. Demand and Enforcement

13.1 Enforcement

The security constituted by this Deed shall become enforceable in respect of and against the Chargor:

- 13.1.1 on or at any time after the Enforcement Date;
- 13.1.2 upon the Lender having demanded payment of and/or discharge and/or provision for any of the Secured Liabilities;
- 13.1.3 upon any request being made by the Chargor to the Lender for the appointment of a Receiver or for the Lender to exercise any other power or right available to it;
- 13.1.4 upon the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property; or
- 13.1.5 upon the passing of any resolution, or the presentation of a petition, for winding up of the Chargor or the making of an application for an administration order in relation to the Chargor or the taking of any steps in relation to the appointment of an administrator of the Chargor.

13.2 Demand for payment

Any demand for payment, and any other notice to be given by the Lender under this Deed, shall be in writing and may be signed by any authorised signatory on behalf of the Lender, and may be made or given to the Chargor at any place of business of the Chargor, or the registered office of the Chargor:

- 13.2.1 by delivering it to any such place; or
- 13.2.2 by sending it by first class post to any such place (in which case it shall be deemed received at 10.00 am on the next Business Day after posting, and proof of posting shall be proof of delivery);

13.3 Powers on enforcement

At any time after the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:

13.3.1 enforce all or any part of that security at the times, in the manner and on the terms it thinks fit; and

13.3.2 take possession of and hold or dispose of all or any part of the Charged Property.

13.4 Right of appropriation

13.4.1 To the extent that:

13.4.1.1 the Charged Property constitutes Financial Collateral; and

13.4.1.2 this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

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

13.4.2 The value of any Charged Property appropriated in accordance with this Clause shall be:

13.4.2.1 in the case of cash, the amount standing to the credit of the Chargor's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and

13.4.2.2 in the case of Securities, the price of those Securities at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select (including independent valuation).

13.4.3 The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

14. **Receivers**

14.1 Appointment

At any time after the security constituted by this Deed has become enforceable in respect of and against the Chargor, the Lender may appoint any person or persons to be a Receiver or

Receivers of all or any part of the Charged Property or an administrator of the Chargor. An appointment over part only of such Charged Property shall not preclude the Lender from making any subsequent appointment over any other part of such Charged Property. The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

14.2 Appointment in writing

The appointment of a Receiver shall be in writing and may be signed by any authorised signatory on behalf of the Lender. Where more than one person is acting at any time as Receiver, they shall have power to act severally as well as jointly.

14.3 Remuneration

The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in section 109(6) of the LPA) and may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

14.4 Powers

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation from which time he shall act as principal and shall not become the agent of the Lender, and the Receiver shall have and be entitled to exercise in relation to the Charged Property:

- 14.4.1 all the powers conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 14.4.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 14.4.3 all the powers and rights that an absolute owner would have in relation to any Charged Property; and
- 14.4.4 the power to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

15. **Power of Attorney**

15.1 Appointment

The Chargor hereby irrevocably and by way of security appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of the Chargor with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor could be required to do or execute under any provision of this Deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting the Lender's title to any of the Charged Property of the Chargor or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this Deed.

15.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 15.1 (Appointment) shall do or purport to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 15.1 (Appointment).

16. **Application of Moneys**

All sums received by virtue of this Deed by the Lender or the Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:

- 16.1 in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Lender or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;
 - 16.2 in or towards payment of the Secured Liabilities in such order as the Lender may at its discretion require;
 - 16.3 as to the surplus (if any), to the person or persons entitled to such surplus,
- and section 109(8) of the LPA shall not apply.

17. **Consolidation**

17.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set off or other right which it may at any time have, the Lender shall have the right at any time or times after this Deed has become enforceable, without notice to the Chargor, to combine or consolidate all or any

accounts which it then has in relation to the Chargor (in whatever name) and any Secured Liabilities owed by the Chargor to the Lender, and/or to set -off or transfer any amounts standing to the credit of one or more accounts of the Chargor in or towards satisfaction of any Secured Liabilities owed to the Lender on any other account or otherwise.

17.2 Application

The Lender's rights under Clause 17.1 apply:

- 17.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 17.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 17.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Lender may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00 am on the date of conversion; and
- 17.2.4 in respect of any Secured Liabilities owed by the Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

18. Protection of Third Parties

18.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Lender, as varied and extended by this Deed, and all other powers of the Lender, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

18.2 Purchasers

No purchaser from or other person dealing with the Lender, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

18.3 Receipts

The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Lender.

19. Protection of the Lender and any Receiver

19.1 No liability

The Lender and any Receiver shall not be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise any of their respective powers under this Deed.

19.2 Not mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Lender or the Receiver liable to account as mortgagee in possession or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable and if and whenever the Lender or the Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to go out of such possession.

19.3 Indemnity

The Chargor shall indemnify and keep indemnified the Lender, every Receiver, and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which they may suffer or incur arising in any way out of the taking or holding of this Deed, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this Deed or the Charged Property.

19.4 Currency protection

If any amount due to be paid to the Lender is, for any reason, paid in a currency (the "currency of payment") other than the currency in which it was expressed to be payable (the "contractual currency"), the Lender may wherever it thinks fit apply the amount of the currency of payment received by it in the purchase, in accordance with its normal practice, of the contractual currency, and if this results in any shortfall below the amount due in the contractual currency, after deducting all taxes, costs and commissions payable in connection with that purchase, the Chargor shall indemnify the Lender against the amount of the shortfall.

19.5 Continuing protection

The provisions of this Clause 19 shall continue in full force and effect notwithstanding any release or discharge of this Deed, or the discharge of any Receiver from office.

20. Provisions Relating to the Lender

20.1 Powers and discretions

The rights, powers and discretions given to the Lender in this Deed:-

20.1.1 may be exercised as often as, and in such manner as, the Lender thinks fit;

20.1.2 are cumulative, and are not exclusive of any of its rights under the general law;
and

20.1.3 may only be waived in writing and specifically, and any delay in exercising, or non exercise of, any right is not a waiver of it.

20.2 Certificates

A certificate by an authorised officer of the Lender as to any sums payable to the Lender under this Deed shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

20.3 Assignment

The Lender may assign this Deed to any successor in title to any of the Secured Liabilities and the Lender may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee.

20.4 Delegation

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the rights, powers and discretions which are for the time being exercisable by it under this Deed. Any such delegation may be made upon such terms (including power to sub-delegate) as the Lender may think fit. The Lender shall not in any way be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

20.5 Power to remedy

The Lender shall be entitled (but not obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed. The Chargor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose. Any moneys expended by the Lender in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Lender on a full indemnity basis.

21. Preservation of Security

21.1 Continuing Security

This Deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever and shall be without prejudice and in addition to any other right, remedy or Security Interest of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.

21.2 No Merger

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Lender may at any time hold for any other Secured Liabilities.

21.3 Waiver of Defences

Neither the Security Interest created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security Interest or any of those obligations (whether or not known to it or the Lender) including:

- 21.3.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;
- 21.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any person;
- 21.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over, assets of the Chargor or other person or any non presentation or non observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 21.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 21.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security Interest;

21.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security Interest created by, any person under any Finance Document or any other document; or

21.3.7 an insolvency, liquidation, administration or similar procedure.

21.4 Order of Recourse

This Deed may be enforced against the Chargor without the Lender first having recourse to any other right, remedy, guarantee or Security Interest held by or available to any of them.

21.5 Suspense Accounts

The Lender may, without prejudice to any other rights it may have, at any time and from time to time place (and keep for such time as it may think prudent) any moneys received, recovered or realised under or by virtue of this Deed on a separate or suspense account to the credit either of the Chargor or, at the sole discretion of the Lender after the Enforcement Date, of the Lender as the Lender shall think fit without any intermediate obligation on the Lender's part to apply the same or any part of it in or towards the discharge of the Secured Liabilities.

21.6 New Accounts

If the Lender receives notice of any subsequent charge or other security interest affecting any of the Charged Property, the Lender shall be entitled to close the Chargor's then current account or accounts and to open a new account or accounts for the Chargor. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Chargor shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Lender at the time when it received such notice.

21.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Lender confirms that it shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents.

21.8 Reinstatement

If any payment by the Chargor or discharge given by the Lender (whether in respect of the obligations of the Chargor or any Security Interest for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

21.8.1 the liability of the Chargor and the Security Interest created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

21.8.2 the Lender shall be entitled to recover the value or amount of that Security Interest or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

22. Release

22.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor:

22.1.1 release the Charged Property from this Deed; and

22.1.2 reassign the Charged Property that has been assigned to the Lender under this Deed.

22.1.3 return all deeds and documents of title delivered to the Lender under this Deed and executed and deliver such further documents and deeds at the expense of the Chargor as the Chargor may reasonably require to give effect to this Clause 22.

22.1.4 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

22.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

23. Miscellaneous Provisions

23.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

23.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

23.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

23.2 Costs, charges and expenses

All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this Deed or in relation to any consent requested by

the Chargor, or in perfecting or otherwise in connection with this Deed or the Charged Property, all sums recoverable under Clause 19 (Protection of the Lender and any Receiver) and all costs of the Lender (on an indemnity basis) of all proceedings for the enforcement of this Deed or for obtaining payment of moneys by this Deed secured, shall be recoverable from the Chargor as debts, may be debited by the Lender at any time to any account of the Chargor and shall bear interest until payment at the rate or rates applicable to the account to which they are debited, or, if there is no such rate, at 2 per cent. over the Lender's base rate.

24. Notices

24.1 The address of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below:

24.1.1 if to the Chargor, to the registered office of the Chargor, place of business or address last known to the Lender; and

24.1.2 if to the Lender, to: ICICI BANK UK PLC, One Thomas More Square, London E1W 1YN, United Kingdom, Attention: Mr Vikash Mehta (Head – Corporate and Investment Banking).

24.2 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when left at the relevant address or two Business Days after being deposited in the post with postage prepaid in an envelope addressed to it at that address.

24.3 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

25. 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.

26. Third Party Rights

The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Deed which purports to confer a benefit on that person, but no other person who is not a party to this Deed has any right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Deed.

27. Governing Law

This Deed shall be governed by, and construed in accordance with, English law and all claims and disputes between the Parties arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.

28. Enforcement and jurisdiction

28.1 For the benefit of the Lender, the Chargor submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed provided that nothing in this clause shall prevent the Lender in its sole and unfettered discretion, from commencing proceedings against the Chargor in any court of competent jurisdiction.

28.2 The Chargor irrevocably waives any right that it may have:

28.2.1 to object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction; or

28.2.2 to oppose the enforcement of any judgment of any court of England and Wales.

EXECUTED AND DELIVERED AS A DEED by the Chargor and executed by the Lender on the date set out at the beginning of this Deed.

SCHEDULE 1 THE CHARGORS

Chargor	Company Number	Reg	Registered address
Optare plc	06481690		Unit 3 Hurricane Way South, Sherburn In Elmet, Leeds, North Yorkshire, LS25 6PT
Optare Group Limited	01818255		Unit 3 Hurricane Way South, Sherburn In Elmet, Leeds, North Yorkshire, LS25 6PT

SCHEDULE 2 FORM OF NOTICE OF ASSIGNMENT OF SUPPLY CONTRACT

To: []

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to ICICI BANK UK PLC ("Lender") pursuant to a Deed entered into by us in favour of the Lender dated [] 2020 all our right, title and interest in and to [] (the "Contract") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:-

1. unless and until you receive notice in writing from the Lender terminating the permission in this paragraph 1, you should continue to act in accordance with instructions issued to you by us in accordance with the terms of the Contract and to treat us in all respects as the contracting party under the Contract;
2. at any time after you receive notice in writing from the Lender terminating the permission under paragraph 1 above, you should act in accordance with instructions in writing from the Lender or such person;
3. following the Lender's notification to you that the Enforcement Date has occurred all payments by you to us under or arising from the Contract should be made to the Lender or to its order as it may specify in writing from time to time, to the extent practicable;
4. all remedies provided for in the Contract or available at law or in equity are exercisable by the Lender;
5. all rights to compel performance of the Contract are exercisable by the Lender although the Company shall remain liable to perform all the obligations assumed by it under the Contract;
6. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Lender and no changes may be made to the terms of the Contract by us nor may the Contract be terminated by us without the Lender's consent; and
7. you are authorised and instructed, without requiring further approval from us, to provide the Lender with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Lender as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Lender.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at One, Thomas More Square, London, England, E1W 1YN marked for the attention of Mr Vikash Mehta.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully,

for and on behalf of

[]

[On copy only:]

To: ICICI BANK UK PLC

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:-

1. no amendment, waiver or release of any of such rights, interests and benefits of the Borrower shall be effective without the prior written consent of the Lender. However, this shall not restrict [] from waiving any rights under the Contract ;
2. no termination of such rights, interests or benefits shall be effective unless we have given the Lender prior written notice of the proposed termination, specifying the action which has led to such a termination; and
3. no breach or default on the part of the Borrower of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Lender specifying how to make good such breach.

For and on behalf of []

By: []

Dated: []

Dated: []

SCHEDULE 3 FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

To: [Insurer]

Date: []

Dear Sirs,

We give you notice that we have assigned and charged to ICICI BANK UK PLC (the "Lender") pursuant to a security agreement entered into by us in favour of the Lender dated [] all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "Policy of Insurance").

With effect from your receipt of this notice we instruct you to:

1. make all payments and claims under or arising from the Policy of Insurance to the Lender [insert an account number if required] or to its order as it may specify in writing from time to time;
2. note the interest of the Lender on the Policy of Insurance; and
3. disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Lender.

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at One, Thomas More Square, London, England, E1W 1YN marked for the attention of Mr Vikash Mehta.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully,

for and on behalf of
[CHARGOR]

[On copy only:]

To: ICICI BANK UK PLC

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Lender thirty days written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Lender in relation to such termination as soon as possible.

For and on behalf of [INSURER]

By: []

Dated: []

EXECUTION

The Charge/
EXECUTED (but not delivered until
the date hereof) AS A DEED by
OPTARE PLC
acting by:-

WITNESS

Director

Director/Secretary

[Signature]
[Signature]

[Signature]
[Signature]

EXECUTED (but not delivered until
the date hereof) AS A DEED by
OPTARE GROUP LIMITED
acting by:-

WITNESS

Director

Director/Secretary

[Signature]
[Signature]

[Signature]
[Signature]

The Lender
EXECUTED as a Deed
by ICICI BANK UK PLC

acting by its duly authorised attorney
in the presence of:-

Name of witness:

Address of witness:

Occupation of witness:

Duly authorised attorney
Loknath Mishra
MD & CEO

[Signature]
Pall Tharayilsson
Senior Relationship
Manager

Signature of witness

Nitish Kumar

Relationship Manager