



Registration of a Charge

Company name: **CASPIAN FOOD RETAILERS LIMITED**

Company number: **07523162**



X78DGDP4

Received for Electronic Filing: **18/06/2018**

Details of Charge

Date of creation: **13/06/2018**

Charge code: **0752 3162 0003**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY TRUSTEE**

Brief description: **NONE.**

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 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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7523162

Charge code: 0752 3162 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th June 2018 and created by CASPIAN FOOD RETAILERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2018 .

Given at Companies House, Cardiff on 20th June 2018

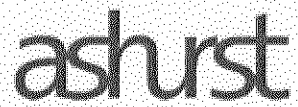
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Share Charge

The companies listed in schedule 1
as Chargors

and

Barclays Bank PLC
as Security Agent

Note: the application of recoveries under this instrument is regulated
by the terms of the Intercreditor Agreement

13 June 2018

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	3
3. CHARGING CLAUSE	3
4. FURTHER ASSURANCE	3
5. REPRESENTATIONS AND WARRANTIES	4
6. UNDERTAKINGS – GENERAL	4
7. SUBSIDIARY SHARES	5
8. ATTORNEY	6
9. ENFORCEMENT	6
10. EXTENSION AND VARIATION OF STATUTORY POWERS	7
11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER	7
12. PROTECTION OF THIRD PARTIES	8
13. PROTECTION OF SECURITY AGENT AND RECEIVER	8
14. APPLICATION OF ENFORCEMENT PROCEEDS	9
15. PROTECTION OF SECURITY	9
16. SET-OFF	11
17. CHANGES TO PARTIES	12
18. CURRENCY	12
19. MISCELLANEOUS	12
20. GOVERNING LAW AND JURISDICTION	13
SCHEDULE 1	14
LIST OF CHARGORS AND SUBSIDIARY SHARES	14

THIS DEED is made on 13 June 2018

BETWEEN:

- (1) The companies listed in schedule 1 as chargors (the "**Chargors**"); and
- (2) **BARCLAYS BANK PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Agreed Security Principles" has the meaning given to it in the Senior Facility Agreement;

"Charged Property" means the assets mortgaged, charged or assigned in favour of the Security Agent by this deed;

"Declared Default" means an Event of Default which has resulted in the Agent exercising any of its rights under clause 26.20 (Acceleration) of the Senior Facility Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Distribution Rights" means all dividends, distributions, interest and/or other income paid or payable on any Subsidiary Share, together with all shares or other property derived from that Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Event of Default" means an Event of Default under the Senior Facility Agreement;

"Finance Documents" means the Finance Documents as defined under the Senior Facility Agreement;

"Indebtedness" means all Liabilities (as defined in the Intercreditor Agreement) due, owing or incurred to any Secured Party by the Chargors or any other Obligor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor under any Finance Document and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006 or any other applicable law;

"Intercreditor Agreement" has the meaning given to that term in the Senior Facility Agreement;

"Obligors" means the Obligors as defined in the Senior Facility Agreement;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) any monies and proceeds paid or payable in relation to that asset; and
- (c) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset,

including the Distribution Rights;

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors (as defined in the Intercreditor Agreement) from time to time but, in the case of each Senior Creditor (as defined in the Intercreditor Agreement), only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to clause 17.8 (Creditor Accession Undertaking) of the Intercreditor Agreement;

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

"Senior Facility Agreement" means the senior facility agreement dated on or about the date of this Share Charge (as amended and/or restated from time to time) between, amongst others the Chargors and the Security Agent; and

"Subsidiary Shares" means all shares owned by the Chargors in their Subsidiaries (excluding all current and any future shares owned by Caspian Food Services Limited in Gowrings Pension Trustee Company Limited (company registration number: 01485831)) including those listed in schedule 1 (List of Chargors and Subsidiary Shares).

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Senior Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facility Agreement apply equally to the construction of this deed, except that references to the Senior Facility Agreement will be construed as references to this deed;
 - (iii) "assets" includes present and future properties, revenues and rights of every description;
 - (iv) the "Chargor", any "Secured Party" or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (v) a "Finance Document" or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;

- (vi) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (vii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (viii) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (ix) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
 - (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
 - (d) If there is any conflict between, or if any inconsistency exists between, the terms of this deed and the terms of the Senior Facility Agreement, then the terms of the Senior Facility Agreement shall prevail.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. COVENANT TO PAY

The Chargors as primary obligors covenant with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Indebtedness when it falls due for payment.

3. CHARGING CLAUSE

Each Chargor, as security for the payment and discharge of the Indebtedness, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the Subsidiary Shares that it owns, together with all relevant Related Rights, by way of first fixed charge.

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, the Chargors shall promptly (and at their own expense) do all such acts or execute all such documents (including

assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law; and/or
 - (ii) to (after the Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties in accordance with the Agreed Security Principles by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Agent as set out in clause 5.2 (Subsidiary Shares) on the date of this deed.

5.2 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

The Chargors will not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Senior Facility Agreement.

6.3 Disposal Restrictions

The Chargors will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the Senior Facility Agreement.

6.4 Preservation of Charged Property

- (a) The Chargors will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments,

carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property, in each case where failure to do so would have a Material Adverse Effect.

- (b) The Chargors will not vary any contract, constitutional or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.

7. SUBSIDIARY SHARES

7.1 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the Chargors may:
 - (i) (subject to the terms of the Senior Facility Agreement) receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares; and
 - (ii) exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it shall exercise any such voting rights or power in a manner which does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur under the Senior Facility Agreement.
- (b) On and after the occurrence of a Declared Default:
 - (i) the Chargors will promptly pay all dividends, distributions and other monies paid on or derived from the Subsidiary Shares to the Security Agent for distribution in accordance with clause 14.1 (Order of Application); and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Subsidiary Shares) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The Chargors will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Chargors the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares.

7.2 Perfection of Subsidiary Shares Security

The Chargors will promptly following the execution of this deed or (if later) acquisition of any Subsidiary Share deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Subsidiary Shares in which it

has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Indebtedness has been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of a Declared Default, to complete the stock transfer forms on behalf of the Chargors in favour of itself or its nominee(s).

8. ATTORNEY

- (a) The Chargors, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this deed or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this deed or otherwise for any of the purposes of this deed and the Chargors covenant with the Security Agent and each receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The power of attorney in clause 8(a) above may only be exercised:
 - (i) following the occurrence of a Declared Default; or
 - (ii) if a Chargor has failed to comply with a further assurance or perfection obligation within five Business Days of being notified of that failure (with a copy of that notice being sent to the Company) and being requested to comply.

9. ENFORCEMENT

9.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

9.2 Appointment of Receiver

- (a) Subject to paragraph (c) below, if:
 - (i) a Declared Default has occurred; or
 - (ii) so requested by the Chargors,

the Security Agent may by writing under hand signed by any officer or manager of the Security Agent appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Chargors, or anything done with a view to obtaining such a moratorium.

9.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) If a Declared Default has occurred the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Indebtedness.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Indebtedness, as the case may be, either:
 - (i) the Security Agent must account to the Chargors for the amount by which the value of the appropriated financial collateral exceeds the Indebtedness, or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Indebtedness.

10. EXTENSION AND VARIATION OF STATUTORY POWERS

10.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed (to the extent possible), unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

10.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Indebtedness are deemed to have fallen due on the date of this deed.

10.3 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

11.1 Receiver as Agent

Each Receiver shall be the agent of the Chargors which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

11.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 (to the extent relevant) shall extend to every Receiver, whether or not an administrative receiver.

11.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

11.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

11.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

12. PROTECTION OF THIRD PARTIES**12.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Indebtedness remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

13. PROTECTION OF SECURITY AGENT AND RECEIVER**13.1 Role of Security Agent**

The provisions set out in clause 30 (Role of the Agent, the Arranger and others) of the Senior Facility Agreement and clause 16 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

13.2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargors or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

13.3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful default.

13.4 Possession of Charged Property

Without prejudice to clause 13.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14. APPLICATION OF ENFORCEMENT PROCEEDS**14.1 Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargors.

14.2 Suspense Account

- (a) Until the Indebtedness is paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of the Chargors' liability in respect of the Indebtedness in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Indebtedness.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

15. PROTECTION OF SECURITY**15.1 Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing.

15.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Indebtedness.

- (b) This security may be enforced against the Chargors without first having recourse to any other rights of the Security Agent or any other Secured Party.

15.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.4 Amounts Avoided

If any amount paid by the Chargors in respect of the Indebtedness is capable of being avoided or set aside on the liquidation or administration of any of the Chargors or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

15.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of the Chargors or other Obligor, or in respect of 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, then the liability of the Chargors under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.6 Waiver of Defences

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

- (a) any time, waiver or consent 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 incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

15.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Indebtedness have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargors will not exercise any rights which they may have by reason of performance by them of their obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargors' liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

The Chargors shall hold any benefit, payment or distribution received by it contrary to this clause 15.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 14 (Application of Enforcement Proceeds).

15.8 **Subsequent Security - Ruling-off Accounts**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facility Agreement) it may open a new account for the Chargors in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargors), as from the time it receives that notice, all payments made by the Chargors to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Indebtedness.

15.9 **Redemption of Prior Charges**

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors. The Chargors will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

16. **SET-OFF**

Following the occurrence of (i) a Declared Default or (ii) an Event of Default which is continuing and if the relevant Secured Party has been instructed to do so by the Agent (acting on the instructions of the Majority Lenders), a Secured Party may set off any matured obligation due from the Chargors under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation and that Secured Party shall promptly notify the Chargor of the same. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17. **CHANGES TO PARTIES**

17.1 **Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

17.2 **Changes to Parties**

The Chargors authorise and agree to changes to parties under clause 27 (Changes to the Lenders) and clause 29 (Changes to the Obligors) of the Senior Facility Agreement, clause 27 (Changes to the Lenders) and clause 17 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

18. **CURRENCY**

18.1 **Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Indebtedness in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

18.2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

19. **MISCELLANEOUS**

19.1 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

19.2 **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.

19.3 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

19.4 Covenant to Release

Once all the Indebtedness has been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of the Chargors, take any action which is necessary to release the Charged Property from the security constituted by this deed.

20. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed 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.
- (d) This clause 20 is for the benefit of the Finance Parties and Secured Parties only. As a result no Finance Party or 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 Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1

LIST OF CHARGORS

Chargor	Jurisdiction of Incorporation	Company Number of Chargor	Subsidiary Shares
Royale Interco Limited	England and Wales	10980788	2 £1 ordinary shares in BKUK Group Limited (company number 10980808)
Caspian Food Retailers Limited	England and Wales	07523162	9,900,000 £0.0000001 A Ordinary Shares and 100,000 £0.0000001 B Ordinary Shares in Caspian Food Services Limited (company number 01450855)
Caspian Food Services Limited	England and Wales	01450855	2 £1 ordinary shares in Westside Express Limited (company number 02248738)
BKUK Group Limited	England and Wales	10980808	2 £1 ordinary shares in Royale Bidco Limited (company number 10980825)
BKUK Group Limited	England and Wales	10980808	2 £1 ordinary shares in BKUK Devco Limited (company number 10980858)

SIGNATORIES

Chargors

Executed as a deed by
ROYALE INTERCO LIMITED:

)
)
)
)

Signature of director

Name of director

Timothy Doubleday

Signature of witness

Name of witness

Samuel Van Besouw

Address of witness

Travers Smith LLP, 10 Snow Hill,
London, EC1A 2AL

Occupation of witness

Notice Details

Address: Gilmoora House
57-61 Mortimer Street
Fitzrovia
London W1W 8HS

Email: tim.doubleday@bkukgroup.co.uk
Attention: Time Doubleday

Executed as a deed by)
CASPIAN FOOD RETAILERS LIMITED)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Timothy Doubleday

Samuel Van Bessel

Travers Smith, 410 Snow Hill

London, EC1A 2AL

Notice Details

Address: Gilmoora House
57-61 Mortimer Street
Fitzrovia
London W1W 8HS

Email: tim.doubleday@bkukgroup.co.uk
Attention: Time Doubleday

Executed as a deed by)
CASPIAN FOOD SERVICES LIMITED:)
)
)

Signature of director

Name of director

Timothy Doubleday

Signature of witness

Name of witness

Samuel Van Besouw

Address of witness

Travers Smith LLP 10 Snow
Hill London EC1A 2AL

Occupation of witness

Notice Details

Address: Gilmoora House
57-61 Mortimer Street
Fitzrovia
London W1W 8HS

Email: tim.doubleday@bkukgroup.co.uk
Attention: Time Doubleday

Signature page to the Share Charge

Executed as a deed by
BKUK GROUP LIMITED:

)
)
)
)

Signature of director

Name of director

Timothy Doubleday

Signature of witness

Name of witness

Samuel Van Besouw

Address of witness

Travers Smith LLP, 10 Snow
Hill, London, EC1A 2AL

Occupation of witness

Notice Details

Address: Gilmoora House
57-61 Mortimer Street
Fitzrovia
London W1W 8HS

Email: tim.doubleday@bkukgroup.co.uk
Attention: Time Doubleday

Signature page to the Share Charge

Security Agent

Barclays

Ashurst LLP
on behalf of all parties

Signed for and on behalf of **BARCLAYS**

BANK PLC:

Name:

Notice Details

Address: European Loans Agency
Barclays Bank PLC
Floor 21
1 Churchill Place
Canary Wharf
London
E14 5HP

Telephone: +44 (0) 203 555 4787

Switchboard: +44 (0) 207 623 2323

Fax: +44 (0) 7773 4893

Attention: Head of European Loans Agency