

TRADEMARK ASSIGNMENT COVER SHEET

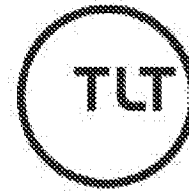
Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM345613

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Typhoo Tea Limited		08/07/2014	CORPORATION: ENGLAND
RECEIVING PARTY DATA			
Name:	Axis Bank UK Limited		
Street Address:	Kings House (4th Floor), 36-37 King Street		
City:	London		
State/Country:	UNITED KINGDOM		
Postal Code:	EC2V 8BB		
Entity Type:	CORPORATION: ENGLAND		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	1616922	HEATH & HEATHER	
Registration Number:	2880605	LONDON FRUIT & HERB COMPANY	
Registration Number:	3827217	NATURELAND	
Registration Number:	0415918	RIDGWAYS	
Registration Number:	0624594	TY- PHOO TEA DELICIOUS ECONOMICAL REFRES	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Email:	julia.belagorudsky@vincenti.com		
Correspondent Name:	Julia Belagorudsky		
Address Line 1:	61 Broadway, Suite 1310		
Address Line 2:	Vincenti & Vincenti, P.C.		
Address Line 4:	New York, NEW YORK 10006		
DOMESTIC REPRESENTATIVE			
Name:	Vincenti & Vincenti, P.C.		
Address Line 1:	61 Broadway, Suite 1310		
Address Line 4:	New York, NEW YORK 10006		
NAME OF SUBMITTER:	Julia Belagorudsky		

OP \$140.00 1616922

SIGNATURE:	/Julia Belagorudsky/
DATE SIGNED:	06/24/2015
Total Attachments: 41 source=Debenture dated 7 August 2014#page1.tif source=Debenture dated 7 August 2014#page2.tif source=Debenture dated 7 August 2014#page3.tif source=Debenture dated 7 August 2014#page4.tif source=Debenture dated 7 August 2014#page5.tif source=Debenture dated 7 August 2014#page6.tif source=Debenture dated 7 August 2014#page7.tif source=Debenture dated 7 August 2014#page8.tif source=Debenture dated 7 August 2014#page9.tif source=Debenture dated 7 August 2014#page10.tif source=Debenture dated 7 August 2014#page11.tif source=Debenture dated 7 August 2014#page12.tif source=Debenture dated 7 August 2014#page13.tif source=Debenture dated 7 August 2014#page14.tif source=Debenture dated 7 August 2014#page15.tif source=Debenture dated 7 August 2014#page16.tif source=Debenture dated 7 August 2014#page17.tif source=Debenture dated 7 August 2014#page18.tif source=Debenture dated 7 August 2014#page19.tif source=Debenture dated 7 August 2014#page20.tif source=Debenture dated 7 August 2014#page21.tif source=Debenture dated 7 August 2014#page22.tif source=Debenture dated 7 August 2014#page23.tif source=Debenture dated 7 August 2014#page24.tif source=Debenture dated 7 August 2014#page25.tif source=Debenture dated 7 August 2014#page26.tif source=Debenture dated 7 August 2014#page27.tif source=Debenture dated 7 August 2014#page28.tif source=Debenture dated 7 August 2014#page29.tif source=Debenture dated 7 August 2014#page30.tif source=Debenture dated 7 August 2014#page31.tif source=Debenture dated 7 August 2014#page32.tif source=Debenture dated 7 August 2014#page33.tif source=Debenture dated 7 August 2014#page34.tif source=Debenture dated 7 August 2014#page35.tif source=Debenture dated 7 August 2014#page36.tif source=Debenture dated 7 August 2014#page37.tif source=Debenture dated 7 August 2014#page38.tif source=Debenture dated 7 August 2014#page39.tif source=Debenture dated 7 August 2014#page40.tif source=Debenture dated 7 August 2014#page41.tif	



Debenture

- (1) Typhoo Tea Limited
as Chargor
- (2) Axis Bank UK Limited
as Security Trustee

Dated *7 August* 2014

Execution Version

One Redcliff Street
Bristol BS1 6TP
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DX 7816 Bristol

www.TLTsolicitors.com
06%KF07/17047593.8

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This deed is made the

2nd

day of August

2014

Between:

- (1) **Typhoo Tea Limited** a company incorporated in England and Wales with registered number 05573418 and whose registered office is at Pasture Road, Moreton, Wirral, Merseyside CH46 8XF (the **Chargor**); and
- (2) **Axis Bank UK Limited** as security trustee of the other Finance Parties (the **Security Trustee**).

Background:

- (A) Axis Bank UK Limited and Axis Bank Limited, DIFC Branch, Dubai have agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this debenture, the Chargor has agreed to provide security to the Lenders, to be held in trust by the Security Trustee, for the loan facilities made available under the Facility Agreement.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 The definitions and rules of interpretation in this clause apply in this debenture.

Administrator	means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to paragraph 14 of Schedule 7 B1 of the Insolvency Act 1986
Book Debts	means all present and future book, receivables and other debts, and any other monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them
Borrower	means Typhoo Tea Limited, a company incorporated in England and Wales with registered number 05573418 and whose registered office is at Pasture Road, Moreton, Wirral, Merseyside CH46 8XF
Business Day	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London interbank Market
Charged Property	means all the assets, property and undertaking for the time being, subject to the security interests created by this debenture (and references to the Charged Property shall include references to any part of it)
Costs	means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs

Credit Insurance Policy	means the credit insurance availed of by the Chargor from time to time providing cover for receivables from the Chargor's customers
DSRAs	shall have the meaning given to it in the Facility Agreement
Declared Default	means an Event of Default (as defined in the Facility Agreement) which has resulted in the Lenders exercising any of its rights under clause 21.16 (Acceleration) of the Facility Agreement
Designated Accounts	means the: <ol style="list-style-type: none"> 1 DSRAs; and 2 Sales Proceed Account
Environment	means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media
Environmental Law	means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment
Equipment	means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions
Excluded Property	means each leasehold property held by the Chargor under a lease which either precludes absolutely, or requires consent of a third party to, the creation of a Security interest over the Chargor's leasehold interest in that property
Facility Agreement	means the facility agreement dated <i>31 JULY 2014</i> between the Chargor and the Finance Parties for the provision of the loan facilities secured by this debenture as amended or supplemented from time to time
Finance Document	shall have the meaning given to that term in 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)

Finance Parties	shall have the meaning given to it in the Facility Agreement
Insurance Policies	means all the contracts and policies of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment)
Intellectual Property	means the Chargor's present and future patents, trade marks, brands, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights
Investments	means all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including all rights accruing or incidental to those investments from time to time
Inventory	means all raw materials, semi finished and finished goods and consumables owned by the Chargor wheresoever situated including all such goods and consumables in course of transit whose legal ownership lies with the Chargor
Lenders	shall mean Axis Bank UK Limited and Axis Bank Limited, DIFC Branch, Dubai
Permitted Financial Indebtedness	means any Security Interest referred to under the definition of Permitted Financial Indebtedness as contained in the Facility Agreement
Properties	means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (including (but not limited to) the properties specified in Schedule 1) and Property means any of them ¹
Receiver	means a receiver, manager or receiver and manager of any or all of the Charged Property appointed under paragraph 5 of Schedule 5
Sales Proceed Account	shall have the meaning given to it in the Facility Agreement
Secured Liabilities	means all present and future monies, obligations and liabilities owed by the Chargor to the Finance Parties under any Finance Document, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other

¹ Borrower to provide details

	capacity including under this debenture (including, without limitation, those arising under clause 10.3.2), together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities
Security Financial Collateral Arrangement	shall have the meaning given to that expression in the Financial Collateral Regulations
Security Interest	means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect
Security Period	means the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

1.2 Interpretation

Unless the context otherwise requires, in this debenture:

- 1.2.1 a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision that it consolidated or re-enacted before the date of this debenture;
- 1.2.2 a reference to one gender includes a reference to the other genders;
- 1.2.3 words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this debenture, and references to paragraphs are to paragraphs of the relevant Schedule;
- 1.2.5 a reference to this debenture (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- 1.2.6 a reference to a person shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;
- 1.2.7 a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);
- 1.2.8 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.9 a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.10 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any

governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- 1.2.11 a reference to the Chargor or the Security Trustee shall include their successors, permitted transferees and permitted assigns;
- 1.2.12 Clauses 29(Notices), 31(Partial Invalidity), 32 (Remedies and Waivers) and 33 (Amendments and Waivers) of the Facility Agreement shall be deemed to be incorporated into and shall apply to this Debenture as if set out herein; and
- 1.2.13 clause, schedule and paragraph headings shall not affect the interpretation of this debenture.

1.3 Clawback

If any Finance Party considers that an amount paid by the Chargor in respect of the Secured Liabilities 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 debenture.

1.4 Nature of security over real property

A reference in this debenture to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- 1.4.1 all buildings and fixtures (including trade and tenant's fixtures) that are situated on that property at any time;
- 1.4.2 the proceeds of the sale of any part of that property; and
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that property, and any monies paid or payable in respect of those covenants.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

- 1.6 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this debenture.

1.7 Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

1.8 Perpetuity period

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

1.9 Insolvency Act 1986

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

1.9 Schedules

The Schedules form part of this debenture and shall have effect as if set out in full in the body of this debenture. Any reference to this debenture includes the Schedules.

1.10 Covenant to Pay

The Chargor shall, on demand, pay to the relevant Finance Parties and discharge the Secured Liabilities when they become due.

2 Grant of Security

2.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

- 2.1.1 charge to the Security Trustee, by way of first legal mortgage, all the Properties;
- 2.1.2 charge to the Security Trustee, by way of first fixed charge:
 - (a) all Properties acquired by the Chargor in future;
 - (b) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this clause 2 in, or over, freehold or leasehold property;
 - (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
 - (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property, and all rights in connection with them;
 - (e) all its present and future goodwill and uncalled capital;
 - (f) all the Equipment;
 - (g) all the Intellectual Property; and
 - (h) all the Investments;
 - (i) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including the Designated Accounts).
- 2.1.3 assigns to the Security Trustee, by way of a floating charge, all its Book Debts and all Inventory;
- 2.1.4 assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all its rights in each Insurance Policy;
- 2.1.5 assigns to the Security Trustee, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, all its rights in the Credit Insurance Policy; and
- 2.1.6 charges to the Security Trustee, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 2.1.1 to clause 2.1.5. inclusive. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to floating charges created by this clause 2.1.6.

2.2 Leasehold security restrictions

- 2.2.1 Subject to clause 2.2.1 to clause 2.2.4, the security created by clause 2.1 shall not apply to an Excluded Property until the Chargor obtains any relevant consent, or waiver of prohibition, to the creation of security over that Excluded Property.
- 2.2.2 In relation to each Excluded Property, the Chargor undertakes to:
- 2.2.3 apply for the relevant consent or waiver of prohibition within ten Business Days of the date of this debenture, and to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible;
- 2.2.4 keep the Security Trustee informed of its progress in obtaining such consent or waiver; and
- 2.2.5 promptly on receipt of such consent or waiver, provide the Security Trustee with a copy of that consent or waiver.
- 2.2.6 Immediately on receipt by the Chargor of the relevant consent or waiver, that Excluded Property shall become the subject of a mortgage or charge (as appropriate) pursuant to clause 2.1.
- 2.2.7 If required by the Security Trustee at any time following receipt of that consent or waiver, the Chargor shall, at its own cost, prepare and execute any further document and take any further action the Security Trustee may require, for perfecting its security over that Excluded Property.

2.3 Automatic conversion of floating charge

The floating charge created by clause 2.1.6 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- 2.3.1 the Chargor:
 - (a) creates, or attempts to create, without the prior written consent of the Security Trustee, a Security Interest or a trust in favour of another person on all or any part of the Charged Property; or
 - (b) disposes, or attempts to dispose of, all or any part of the Charged Property (other than Charged Property that is only subject to the floating charge while it remains uncrystallised);
- 2.3.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge;
- 2.3.3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Property;
- 2.3.4 the Security Trustee receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor; or
- 2.3.5 a resolution is passed or an order is made for the winding up, dissolution, administration or reorganization of the Chargor.

2.4 Conversion of floating charge by notice

The Security Trustee may, in its sole discretion, at any time and by written notice to the Chargor, convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Security Trustee in that notice.

2.5 Assets acquired after any floating charge crystallisation

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this debenture which, but for that crystallisation, would be subject to a floating charge under this debenture, shall (unless the Security Trustee confirms otherwise to the Chargor in writing) be charged to the Security Trustee by way of first fixed charge.

3 Liability of the Chargor

3.1 Liability not discharged

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

- 3.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, any Finance Party that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 3.1.2 the Finance Parties renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 3.1.3 any other act or omission, which but for this clause 3.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

3.2 Immediate recourse

The Chargor waives any right they may have to require the Finance Parties to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Chargor.

4 Representations and Warranties

The Chargor makes the representations and warranties set out in Schedule 2 to the Security Trustee. The representations and warranties set out in Schedule 3 are made by the Chargor on the date of this debenture and the representations and warranties contained in Schedule 2 are deemed to be made by the Chargor on each day of the Security Period with reference to the facts and circumstances then existing.

5 Covenants

The Chargor covenants with the Security Trustee in the terms set out in Schedule 3.

6 Powers of the Security Trustee

The Security Trustee shall have the powers set out in Schedule 4.

7 Enforcement

7.1 Enforcement events

7.2 The security constituted by this debenture shall be immediately enforceable at any time after a Declared Default has occurred. The parties to this debenture agree that the provisions of Schedule 5 shall apply to this debenture and shall be binding between them.

7.3 On the occurrence of a Declared Default, and without prejudice to any other rights of the Security Trustee, the powers of sale under the Law of Property Act 1925 shall

immediately be exercisable and the Security Trustee may, in its absolute discretion, enforce all or any part of the security created by this debenture as it sees fit.

7.4 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

7.5 Right of appropriation

7.5.1 To the extent that:

- (a) the Charged Property constitutes Financial Collateral; and
- (b) this debenture and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment or discharge of the Secured Liabilities in such order as the Security Trustee may determine.

7.5.2 The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Security Trustee may select (including independent valuation).

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

8 Costs and indemnity

8.1 Costs

The Chargor shall pay to, or reimburse, the Security Trustee and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Security Trustee or any Receiver in accordance with Clause 16 of the Facility Agreement.

8.2 Indemnity

The Security Trustee and any Receiver, and its respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 8.2.1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this debenture;
- 8.2.2 any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- 8.2.3 any default or delay by the Chargor in performing any of its obligations under this debenture.

8.3 Release

Subject to clause 10.3, on the expiry of the Security Period, or with the prior written consent of the Security Trustee, the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

9 Assignment and Transfer

9.1 Assignment by the Security Trustee

At any time, without the consent of the Chargor, the Security Trustee may assign or transfer the whole or any part of its rights and obligations under this debenture to any other person in accordance with the Facility Agreement.

9.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its obligations, under this debenture, or enter into any transaction that would result in any of those rights or obligations passing to another person.

10 Further Provisions

10.1 Independent security

This debenture shall be in addition to, and independent of, every other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Charged Property shall merge in the security created by this debenture.

10.2 Continuing security

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this debenture in writing.

10.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

10.3.1 the Security Trustee or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and

10.3.2 the Security Trustee may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

10.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

10.5 Rights cumulative

The rights and remedies of then Security Trustee conferred by this debenture are cumulative, may be exercised as often as the Security Trustee considers appropriate, and are in addition to its rights and remedies under the general law.

10.6 Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, the Security Trustee shall, in any way, preclude the Security Trustee from exercising any right or remedy under this debenture or constitute a suspension or variation of any such right or remedy.

10.7 Delay

No delay or failure to exercise any right or remedy under this debenture shall operate as a waiver of that right or remedy.

10.8 Single or partial exercise

No single or partial exercise of any right or remedy under this debenture shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this debenture.

10.9 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

10.10 Counterparts

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

11 Governing Law and Jurisdiction

11.1 Governing law

This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

11.2 Jurisdiction

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Trustee to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

11.3 Other service

The Chargor irrevocably consents to any process in any proceedings being served on them in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

11.4 Conflict

In the event that any of the terms of this debenture conflict with the terms of the Facility Agreement, then the terms of the Facility Agreement shall prevail.

This Deed has been entered into on the date appearing at the top of page 1.

Schedule 1

Security

Title N ^o . Freehold	County/District	Description
The land registered at the Land Registry with title number MS515283	Merseyside, Wirral	Freehold property situated at Pasture Road, Moreton, Wirral Merseyside, CH46 8XF as shown edged in red on the plan attached and all buildings, fixtures, fittings (other than tenants' fixtures and fittings) and fixed plant and machinery on the property from time to time.

Schedule 2

Representations and warranties

1 Ownership of Charged Property

The Chargor is the legal and beneficial owner of the Charged Property.

2 No Security Interests

Other than as intimated to the Security Trustee, the Charged Property is free from all other Security Interests other than any Permitted Financial Indebtedness and the Security Interests created by this debenture.

3 Adverse Claims

The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

4 Adverse Covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, that materially and adversely affect the Charged Property.

5 No Breach of Laws

There is no breach of any law or regulation that materially and adversely affects the Charged Property.

6 No Interference in Enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

7 No Overriding Interests

Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Property.

8 Avoidance of Security

No Security Interest expressed to be created under this debenture is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

9 No Prohibitions or Breaches

There is no prohibition on assignment in any Insurance Policy and the entry into this debenture by the Chargor does not, and will not, constitute a breach of any Insurance Policy or any other agreement or instrument binding on the Chargor or its assets.

10 Environmental Compliance

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law

Schedule 3

Covenants

Part 1

General covenants

1 Preservation of Charged Property

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

2 Negative Pledge and Disposal Restrictions

2.1 The Chargor shall not at any time, except with the prior written consent of the Security Trustee, or as permitted under the Facility Agreement:

2.2 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this debenture or any Permitted Security Interest;

2.2.1 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property (except, in the ordinary course of business, Charged Property which is only subject to an uncrystallised floating charge); or

2.2.2 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

3 Enforcement of Rights

3.1 The Chargor shall use its best endeavours to:

3.1.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties; and

3.1.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Security Trustee may require from time to time.

4 Notice of Breaches

4.1 The Chargor shall, promptly on becoming aware of any of the same, give the Security Trustee notice in writing of:

4.1.1 any representation or warranty set out in 2 which is incorrect or misleading in any material respect when made or deemed to be repeated; and

4.1.2 any breach of any covenant set out in this Schedule 3.

5 Title Documents

5.1 The Chargor shall, promptly and in any event within 7 Business Days from the execution of this debenture (or, if later, the date of acquisition of the relevant Charged

Property), deposit with the Security Trustee and the Security Trustee shall, for the duration of this debenture be entitled to hold:

- 5.1.1 all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertake to obtain possession of all such deeds and documents of title);
- 5.1.2 all share certificates;
- 5.1.3 all Insurance Policies and any other insurance policies relating to any of the Charged Property which the Chargor are entitled to possess; and
- 5.1.4 all deeds and documents of title (if any) relating to the Book Debts as the Security Trustee may specify from time to time.

6 Notices to be Given By the Chargor

- 6.1 The Chargor shall within five days of the execution of this debenture:
 - 6.1.1 give notice (substantially in the form in Schedule 7 Part 1) to each insurer of the assignment of the Chargor's rights and interest in and under each Insurance Policy pursuant to clause 2.1.4 and use its best endeavours to procure that each addressee of any such notice promptly provides an acknowledgement of the Security Trustee's interest to the Security Trustee; and
 - 6.1.2 give notice (substantially in the form in Schedule 7 Part 2) to any bank, financial institution or other person (excluding the Finance Parties) with whom the Chargor have an account of the charging to the Security Trustee under clause 2.1.2 of the Chargor's rights and interests under such accounts and, if the bank, financial institution or other person is not a Finance Party, procure that each addressee of any such notice promptly provides an acknowledgement of the Security Trustee's interest to the Security Trustee.

The Chargor shall obtain the Security Trustee's prior approval of the form of any notice or acknowledgement to be used under this paragraph 6.

7 Further Assurance

- 7.1 The Chargor shall, at its own cost:
 - 7.1.1 prepare and execute, in favour of the Security Trustee and in such form as the Security Trustee may reasonably require, such further mortgages, charges or transfers of or over all or any part of the Charged Property as the Security Trustee may, in its absolute discretion, require from time to time; and
 - 7.1.2 give all notices, orders and directions which the Security Trustee may require, in its absolute discretion, for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

8 Appointment of Accountants

- 8.1 The Chargor shall:
 - 8.1.1 at its own cost, if the Security Trustee requires, appoint an accountant or firm of accountants nominated by the Security Trustee to investigate the

financial affairs of the Chargor and those of its subsidiaries and report to the Security Trustee; and

8.1.2 co-operate fully with any accountants so appointed and immediately provide them with all information requested.

8.2 The Chargor authorises the Security Trustee to appoint, at any time (and without any further authority from the Chargor), an accountant or firm of accountants to investigate the financial affairs of the Chargor and those of its subsidiaries and to report to the Security Trustee. If the Security Trustee does appoint an accountant or firm of accountants, the Chargor shall pay the fees and expenses of those accountants but, if the Security Trustee pays those fees and expenses on the Chargor's behalf, the Chargor shall reimburse the Security Trustee under clause 8.

9 Chargor's Waiver of Set-off

The Chargor waives any present or future right of set-off they may have in respect of the Secured Liabilities (including sums payable by the Chargor under this debenture).

Part 2

Book debts and insurance covenants

1 Preservation of Book Debts

The Chargor shall not (except as provided by paragraph 2 of Part 2 of this Schedule or with the prior written consent of the Security Trustee) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

2 Realising Book Debts

2.1 The Chargor shall:

2.1.1 as an agent for the Security Trustee, collect in and realise all Book Debts, pay the proceeds into one of the Designated Accounts immediately on receipt and, pending that payment, hold those proceeds in trust for the Security Trustee;

2.1.2 not, without the prior written consent of the Security Trustee, withdraw any amounts standing to the credit of any of the Designated Accounts; and

2.1.3 if called on to do so by the Security Trustee, execute a legal assignment of the Book Debts to the Security Trustee on such terms as the Security Trustee may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

3 Insurance

3.1 The Chargor:

3.1.1 shall (if the Security Trustee so requires) produce to, or deposit with, the Security Trustee each Insurance Policy including the Credit Insurance Policy and the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy and/or the Credit Insurance Policy; and

3.1.2 shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy including the Credit Insurance Policy.

4 Insurance Policies' Proceeds

4.1 All monies payable under any Insurance Policy or the Credit Insurance Policy at any time to the Chargor (whether or not the security constituted by this debenture has become enforceable) shall:

4.1.1 immediately be paid to the Security Trustee;

4.1.2 if they are not paid directly to the Security Trustee by the insurers, be held by the Chargor as trustee of the same for the benefit of the Security Trustee (and the Chargor shall account for them to the Security Trustee); and

4.1.3 at the option of the Security Trustee, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities (but subject to paragraph 11 of Schedule 5).

Part 3

Property covenants

1 Maintenance and Insurance

The Chargor shall keep all buildings and all fixtures on each Property in good and substantial repair and condition (ordinary wear and tear excepted).

2 Preservation of Property, Fixtures and Equipment

2.1 The Chargor shall not, without the prior written consent of the Security Trustee:

2.1.1 pull down or remove the whole, or any part of, any building forming part of any Property;

2.1.2 make any material alterations to any Property, or sever or remove any of its fixtures;

2.1.3 remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to affect necessary repairs or replace them with new or improved models or substitutes); or

2.1.4 whenever any Equipment is destroyed, damaged or deteriorates, promptly repair, replace and make good the same.

3 Conduct of Business on Properties

The Chargor shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

4 Planning Information

4.1 The Chargor shall:

- 4.1.1 give full particulars to the Security Trustee of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (Planning Notice) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- 4.1.2 (if the Security Trustee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Security Trustee in making, such objections or representations in respect of any such Planning Notice as the Security Trustee may desire.

5 Compliance With Covenants and Payment of Rent

- 5.1 The Chargor shall:
 - 5.1.1 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Security Trustee so requires) produce evidence sufficient to satisfy the Security Trustee that those covenants, stipulations and conditions have been observed and performed; and
 - 5.1.2 (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

6 Maintenance of Interests in Properties

- 6.1 The Chargor shall not, without the prior written consent of the Security Trustee:
 - 6.1.1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the Law of Property Act 1925; or
 - 6.1.2 in any other way dispose of, or agree to dispose of, surrender or create any legal or equitable estate or interest in the whole or any part of any Property.

7 Registration Restrictions

The Chargor shall procure that no person shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of any Property without the prior written consent of the Security Trustee. The Chargor shall be liable for the Costs of the Security Trustee in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

8 Development Restrictions

The Chargor shall not, without the prior written consent of the Security Trustee, carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the use of any Property.

9 Environment

- 9.1 The Chargor shall:

- 9.1.1 comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- 9.1.2 obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

10 No Restrictive Obligations

The Chargor shall not, without the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

11 Proprietary Rights

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Security Trustee.

12 Inspection

The Chargor shall permit the Security Trustee, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.

13 Property Information

The Chargor shall inform the Security Trustee promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

14 Registration at the Land Registry

- 14.1 The Chargor consent to an application being made by the Security Trustee to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated ["] in favour of Axis Bank UK Limited as Security Trustee for the Finance Parties under a Facility Agreement dated ["] referred to in the charges register."

Part 4

Investment covenants

1 Registration of Investments

- 1.1 The Chargor shall:
 - 1.1.1 terminate with immediate effect all nominations it may have made under sections 145 and 146 of the Companies Act 2006 in respect of any Investments and, pending that termination, procure that any person so nominated:

- (a) not exercise any rights in respect of any Investments without the prior written approval of the Security Trustee; and
 - (b) immediately on receipt, forward to the Security Trustee all communications or other information received in respect of any Investments for which it has been so nominated; and
- 1.2 at the direction of the Security Trustee, immediately execute and deliver to the Security Trustee all transfers and other documents, and do all such things, as may be necessary or desirable to register all or any of the Investments in the name of the Security Trustee or its nominee.
- 1.3 During the Security Period, the Chargor shall not exercise any rights under sections 145 and 146 of the Companies Act 2006 to nominate any person in respect of any of the Investments.

2 Additional Registration Obligations

2.1 The Chargor shall:

- 2.1.1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Security Trustee or its nominee, or to a purchaser on enforcement of this debenture; and
- 2.1.2 procure the amendment of the share transfer provisions of the articles of association of each issuer that is not a public company in such manner as the Security Trustee may require in order to permit such a transfer.

3 Dividends and Voting Rights Post Enforcement

3.1 After the security constituted by this debenture has become enforceable:

- 3.1.1 all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Security Trustee and immediately paid into one of the Designated Accounts or, if received by the Security Trustee, shall be retained by the Security Trustee; and
- 3.1.2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Trustee and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Trustee may give, in its absolute discretion, concerning the exercise of those rights and powers.

4 Calls on Investments

The Chargor shall duly and promptly pay all calls, instalments and other monies that may be payable from time to time in respect of the Investments. The Chargor acknowledges that the Security Trustee shall not be under any liability in respect of any such calls, instalments or other monies.

5 No Alteration of Investments

The Chargor shall not, without the prior written consent of the Security Trustee, amend, or agree to the amendment of, the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company, or the rights or liabilities attaching to any of the Investments.

6 Preservation of Investments

- 6.1 The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not:
- 6.1.1 consolidate or subdivide any of its investments, or reduce or re-organise its share capital in any way;
 - 6.1.2 issue any new shares or stock; or
 - 6.1.3 refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Security Trustee or the Chargor in accordance with this debenture.

7 Investments Information

The Chargor shall send to the Security Trustee copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Investments, promptly following receipt.

Part 5

Equipment covenants

1 Maintenance of Equipment

The Chargor shall maintain the Equipment in good and serviceable condition (except for expected fair wear and tear).

2 Payment of Equipment Taxes

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, promptly, produce evidence of such payment to the Security Trustee.

3 Equipment Information

3.1 The Chargor shall:

- 3.1.1 give the Security Trustee any information concerning the location, condition, use and operation of Equipment as the Security Trustee may require; and
- 3.1.2 permit any persons designated by the Security Trustee to inspect and examine Equipment and the records relating to Equipment at all reasonable times.

4 Notice of Charge

- 4.1 The Chargor shall, in case of Acceleration (as defined under clause 21.16 of the Facility Agreement) as demanded by the Security Trustee, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and ancillary equipment is subject to a fixed charge dated [DATE] in favour of [SECURITY TRUSTEE]."

Part 6

Intellectual property covenants

1 Preservation of Rights

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) observing all covenants and stipulations relating to such rights, and paying all applicable renewal fees, licence fees and other outgoings.

2 Registration of Intellectual Property

The Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Security Trustee informed of all matters relating to each such registration.

3 Maintenance of Intellectual Property

The Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

Schedule 4

Powers of the Security Trustee

1 Power to Remedy

The Security Trustee shall be entitled (but shall not be bound) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this debenture, and the Chargor irrevocably authorises the Security Trustee and its agents to do everything necessary or desirable for that purpose.

2 Exercise of Rights

The rights of the Security Trustee under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Security Trustee under this debenture. The exercise of those rights shall not make the Security Trustee liable to account as a mortgagee in possession.

3 Power to Dispose of Chattels

3.1 At any time after the security constituted by this debenture has become enforceable, the Security Trustee or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property.

3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under paragraph 3.1 of this Schedule 4, the Chargor shall indemnify the Security Trustee and any Receiver against any liability arising from such disposal.

4 Prior Security Interests

4.1 At any time after the security constituted by this debenture has become enforceable, or after any powers conferred by any Security Interest having priority to this debenture shall have become exercisable, the Security Trustee may:

4.1.1 redeem such or any other prior Security Interest, or procure its transfer to itself; and

4.1.2 settle any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Security Trustee to the holder of a Security Interest in settlement of such an account shall, as from its payment by the Security Trustee, be due from the Chargor to the Security Trustee on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

5 Conversion of Currency

5.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this debenture (including the proceeds of any previous conversion under this paragraph 5) from its existing currencies into such other currencies as the Security Trustee may think fit.

5.2 Any such conversion shall be effected at the Security Trustee's then prevailing spot selling rate of exchange for such other currency against the existing currency.

5.3 Each reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6 New Accounts

6.1 If the Security Trustee receives notice of any subsequent Security Interest, or other interest, affecting all or part of the Charged Property, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

6.2 If the Security Trustee does not open a new account immediately on receipt of notice under paragraph 6.1 of this Schedule 4, then (unless the Security Trustee gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Security Trustee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Trustee.

7 Security Trustee's Set-off Rights

7.1 If the Security Trustee has more than one account for the Chargor in its books, the Security Trustee may at any time after:

7.1.1 the security constituted by this debenture has become enforceable; or

7.1.2 the Security Trustee has received notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit (but the Security Trustee shall notify the Chargor of the transfer once made).

8 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person or persons not being a party to this debenture (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this debenture or to the liability of the Chargor for the Secured Liabilities.

9 Investments: Dividends and Voting Rights Before Enforcement

9.1 Until the security constituted by this debenture becomes enforceable:

9.1.1 provided that a cash dividend in respect of an investment is eligible to be made under the terms of the Facility Agreement, the Security Trustee shall, on request by the Chargor, release and pay to the Chargor any cash dividends paid in respect of any of the Investments and received by the Security Trustee or its nominee; and

9.1.2 the Security Trustee shall, in exercising all voting and other rights and powers of the Security Trustee or its nominee attaching to the Investments, act in accordance with the directions of the Chargor from time to time provided that acting in accordance with those directions would not, in the Security Trustee's opinion, prejudice the Security Trustee's security under

this debenture or the value of the Investments, or contravene any agreement between the Security Trustee and the Chargor.

Schedule 5

Enforcement

1 Statutory Power of Sale

The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Security Trustee and a purchaser from the Security Trustee, arise on and be exercisable at any time after the execution of this debenture, but the Security Trustee shall not exercise such power of sale until the security constituted by this debenture has become enforceable.

2 Extension of Statutory Powers

2.1 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Law of Property Act 1925, and by any other statute, are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this debenture has become enforceable, whether in its own name or in that of the Chargor, to:

2.1.1 grant any lease or agreement for lease;

2.1.2 accept surrenders of leases; or

2.1.3 grant any option of the whole or any part of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

3 Protection of Third Parties

3.1 No purchaser, mortgagee or other person dealing with the Security Trustee or any Receiver shall be concerned to enquire:

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

3.1.2 whether any power the Security Trustee or a Receiver is purporting to exercise has become exercisable; or

3.1.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

4 No Liability As Mortgagee in Possession

Neither the Security Trustee, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

5 Appointment of Receiver

- 5.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Chargor, the Security Trustee may, without further notice:
- 5.2 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property; and
- 5.3 (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

Where more than one person is appointed Receiver, each Receiver shall have power to act separately (unless the appointment by the Security Trustee specifies to the contrary).

- 5.4 The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925, and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Security Trustee.

6 Power of Sale Additional

- 6.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 6.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Charged Property.

7 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this debenture shall be the agent of the Chargor, and the Chargor shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him.

8 Powers of Receiver

- 8.1 Any Receiver appointed by the Security Trustee under this debenture shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have;
- 8.1.1 the power to do all such acts and things that an absolute owner could do in the management of that part of the Charged Property over which the Receiver is appointed; and
- 8.1.2 the powers set out in Schedule 6.

9 Order of Application of Proceeds

- 9.1 All monies received by the Security Trustee or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:
- 9.1.1 first, in paying all unpaid fees, costs and other liability incurred by, or on behalf of, the Security Trustee (and any Receiver, attorney or agent appointed by it);

- 9.1.2 second, in paying the remuneration of any Receiver (as agreed between the Receiver and the Security Trustee);
- 9.1.3 third, in or towards discharge of the Secured Liabilities in such order and manner as the Security Trustee determines; and
- 9.1.4 finally, in paying any surplus to the Chargor or any other person entitled to it.

10 Appropriation

Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

11 Suspense Account

All monies received by the Security Trustee or a Receiver under this debenture may, at the discretion of the Security Trustee or Receiver, be credited to a suspense or securities realised account and be held in such account for so long as the Security Trustee or Receiver thinks fit, and shall bear interest at such rate, if any, as may be agreed in writing between the Security Trustee and the Chargor.

12 Power of Attorney

- 12.1 By way of security, the Chargor irrevocably appoint the Security Trustee and every Receiver separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:
 - 12.1.1 the Chargor is required to execute and do under this debenture, including execute any document required by the Security Trustee under paragraph 6 of Part 1 of Schedule 3; and
 - 12.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Security Trustee or any Receiver.

13 Ratification of Acts of Attorney

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 12 of this Schedule 5.

14 Appointment of an Administrator

- 14.1 The Security Trustee may, without notice to the Chargor, appoint any one or more persons to be an Administrator if the security constituted by this debenture becomes enforceable.
- 14.2 Such appointment under this paragraph 14 shall:
 - 14.2.1 be in writing signed by a duly authorised signatory of the Security Trustee; and

- 14.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 14.2.3 The Security Trustee may, subject to any necessary approval from the court, end the appointment of an Administrator by notice in writing in accordance with this paragraph 14 and appoint a replacement for any Administrator whose appointment ends for any reason under that paragraph.

Schedule 6

Further powers of a Receiver

1 Power to Repair and Develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties.

2 Power to Surrender Leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Properties on such terms, and subject to such conditions, as he thinks fit.

3 Power to Employ Personnel and Advisors

A Receiver may provide services and employ, or engage, such managers, contractors and other personnel and professional advisors on such terms as he thinks fit.

4 Power to Make VAT Elections

A Receiver may make exercise or revoke any value added tax option to tax as he thinks fit.

5 Power to Charge for Remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him.

6 Power to Realise Charged Property

A Receiver may collect and get in the Charged Property, or any part of it, in respect of which he is appointed and make such demands, and take such proceedings, as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

7 Power to Manage or Reconstruct the Chargor's Business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

8 Power to Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

9 Power to Sever Fixtures and Fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor.

10 Power to Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in such manner, and generally on such terms and conditions, as he thinks fit.

11 Power to Make Settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

12 Power to Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

13 Power to Make Calls on Chargor's Members

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with, for that purpose and for the purpose of enforcing payments of any calls so made, the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

14 Power to Appoint

A Receiver may appoint managers, officers, servants, workmen and agents for the purposes of this Schedule 6 at such salaries, for such periods and on such terms as he may determine.

15 Power to Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 8, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this debenture.

16 Powers Under Law of Property Act 1925

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act, and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

17 Power to Borrow

A Receiver may, for any of the purposes authorised by this Schedule 6 raise money by borrowing from the Security Trustee (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he shall think fit (including, if the Security Trustee consents, terms under which such security ranks in priority to this debenture).

18 Power to Redeem Prior Security Interests

A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by him.

19 Incidental Powers

19.1 A Receiver may do all such other acts and things:

- 19.1.1 as he may consider desirable or necessary for realising any of the Charged Property;
- 19.1.2 as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- 19.1.3 which he lawfully may or can do as agent for the Chargor.

20 Scope of Powers

Any exercise of any of the powers given by this Schedule 6 may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in paragraph 13 of this Schedule 6) or himself.

Schedule 7

Forms of Notice

Part 1

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [*] 2014

Dear Sirs

Re: [here identify the relevant Insurance Policy] (the Agreement)

We notify you that Typhoo Tea Limited has assigned to Axis Bank UK Limited (the Security Trustee) for the benefit of itself all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Finance Parties under a facility agreement dated [*] 2014 by way of a debenture dated [*] 2014.

We further notify you that:

- 3 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
- 4 you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
- 5 after receipt of written notice in accordance with paragraph 2 above, you may pay all monies to which the Chargor is entitled under the Agreement direct to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing; and
- 6 the Security Trustee provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions.
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and all non contractual obligations out of or in connection with it are governed by English law.

Yours faithfully

.....

for and on behalf of

Typhoo Tea Limited

[On acknowledgement copy]

To: Axis Bank UK Limited
as Security Trustee

Copy to: Typhoo Tea Limited

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....

for and on behalf of

[*Insert name of Counterparty]

Dated:

Part 2

Form of Account Notice

To: Axis Bank UK Limited (the Account Bank)

Dated: [*] 2014

Dear Sirs

Re: Security over Bank Accounts

We notify you that Typhoo Tea Limited (the **Chargor**) charged to Axis Bank UK Limited (the **Security Trustee**) for the benefit of itself all its title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [*] 2014.

We irrevocably authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee and to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
 - (b) to disclose to the Security Trustee any information relating to the Chargor and the Charged Accounts which the Security Trustee may from time to time request you to provide.
- 1 Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;

- (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Trustee; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

2 4 The provisions of this notice and all non contractual obligations arising out of or in connection with it are governed by English law.

Schedule

Customer	Account Number	Sort Code
*	*	*

[On acknowledgement copy]

To: Axis Bank UK Limited

Copy to: Typhoo Tea Limited

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (d) above

.....

For and on behalf of
 Axis Bank UK Limited
 as account bank
 Dated: []

Signature page to the Debenture between Typhoo Tea Limited as Chargor and Axis Bank UK Limited as Security Trustee.

Executed as a Deed by
Typhoo Tea Limited
acting by

} 
.....
Director

Witness signature: *B. Mobermott*
Witness name: *MRS E. MOBERMOTT*
Witness address: *40 RAGBURN AVE, WEST KIRBY, WIMBORNE, CH48 5JC*
Witness occupation: *ACCOUNTANT*

Executed as a Deed by
Axis Bank UK Limited
acting by

.....
Authorised signatory

acting by

.....
Authorised signatory

Witness signature:
Witness name:
Witness address:
Witness occupation:

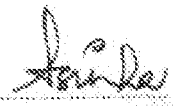
Signature page to the Debenture between Typhoo Tea Limited as Chargor and Axis Bank UK Limited as Security Trustee.

Executed as a Deed by
Typhoo Tea Limited
acting by

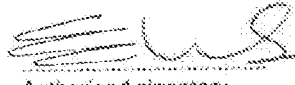
)
)
)
.....
Director

Witness signature:
Witness name:
Witness address:
Witness occupation:

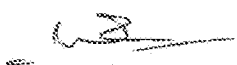
The Security Trustee
Executed as a Deed by
Axis Bank UK Limited
acting by
SANJAY SINHA

)
)
)

.....
Authorised signatory

acting by
HARISH KHATRI


.....
Authorised signatory

Witness signature:
Witness name:
Witness address:
Witness occupation:


N. Balasubramanian
Axis Bank UK Ltd
C.O.O.