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In accordance with Sections 859A and 859J of the Companies Act 2006.

MR01

Particulars of a charge



Companies House



Go online to file this information
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A fee is be payabl
Please see 'How to

WEDNESDAY



LD3 *L6Z9POL5* 07/02/2018 #40
COMPANIES HOUSE

What this form is for
You may use this form to register a charge created or evidenced by an instrument.

What this form is
You may not use this to register a charge with an instrument. Use for

This form must be delivered to the Registrar for registration within 21 days beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. Do not send the original.

1

Company details

Company number 3 0 1 0 2 3 8 ✓

Company name in full Sun Mark Limited ✓

For official use

13
→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

2

Charge creation date

Charge creation date d 0 1 m 0 2 y 2 0 y 1 8 ✓

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge.

Name Citibank Europe Plc ✓

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below.

I confirm that there are more than four persons, security agents or trustees entitled to the charge.

MRO1
Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

- Yes**
 No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

- Yes** Continue
 No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

- Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

- Yes**
 No

8

Trustee statement [Ⓢ]

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

[Ⓢ] This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Sullivan & Harcourt UK LLP* X

This form must be signed by a person with an interest in the charge.

MRO1

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Alexander Swayne**

Company name **Sullivan & Worcester**

Address **Tower 42**

25 Old Broad Street

Post town **London**

County/Region **London**

Postcode **E C 2 N 1 H Q**

Country **U.K.**

DX

Telephone **020 7448 1036**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have included a certified copy of the instrument with this form.
- You have entered the date on which the charge was created.
- You have shown the names of persons entitled to the charge.
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- You have given a description in Section 4, if appropriate.
- You have signed the form.
- You have enclosed the correct fee.
- Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3010238

Charge code: 0301 0238 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2018 and created by SUN MARK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th February 2018.

Given at Companies House, Cardiff on 9th February 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified as a true copy of the original

Sullivan & Worcester UK LLP

Sullivan & Worcester UK LLP
Tower 42 • 25 Old Broad Street
London • EC2N 1HQ

Date:

6/2/2018

Security Agreement (Cash)

Name of Company and address of its registered or principal office:

Sun Mark Limited an entity organised under the laws of England (with company registration number 3010238 whose registered office is at 428 Long Drive, Greenford, Middlesex UB6 8UH)

(the "Company")

Name of Account Bank and address of its registered or principal office:

Citibank N.A., London branch, of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

(the "Account Bank")

Date:

1/02/2018

To: **CITIBANK EUROPE PLC (the "Bank")**
1 North Wall Quay
Dublin 1
Republic of Ireland

The definitions in Clause 26 shall apply to this Security Agreement.

1. **PAYMENT AND DISCHARGE**

1.1 The Company shall pay and discharge each Secured Obligation as and when it falls due.

2. **CHARGE**

2.1 The Company with full title guarantee:

- (a) charges to the Bank by way of first fixed charge all of the Company's right, title and interest in and to the Charged Cash, and
- (b) assigns absolutely, and agrees to assign absolutely, to the Bank all the Company's rights, title and interest in and to, and in relation to and/or arising from, each Charged Account,

as continuing security for the payment and discharge of all of the Secured Obligations

2.2 The Parties acknowledge and intend that the Bank's Security will constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

3. **ACCOUNT BANK'S NOTICE AND UNDERTAKING**

3.1 As soon as is practicable after the date of this Security Agreement, the Company shall (a) deliver a Notice of Charge to the Account Bank, ensure that it is counter-signed by the Account Bank and deliver the original to the Bank and (b) ensure an Account Bank's Undertaking is signed by the Account Bank and delivered to the Bank.

4. **FURTHER ASSURANCE**

4.1 The Company shall, upon notice to that effect from the Bank, promptly execute in favour of the Bank and/or any of its nominees or agents and to deliver to the Bank (a) all such transfers (or, if the Bank shall so require, partially completed instruments of transfer with the name of the transferee, date and consideration left blank), assignments and notices), and to make all such payments, as the Bank may specify in such notice for the purpose of perfecting the Bank's title to all or any part of the Charged Assets or for enabling the Bank (as the Bank shall be entitled at any time to do) to vest the same in the Bank's name or in the name(s) of the Bank's nominees or agents or any purchaser and/or (b) such legal or other mortgages of the Charged Assets or any part thereof for the purpose of securing or further securing the Secured Obligations and being in such form as the Bank shall require.

5. **REPRESENTATIONS AND WARRANTIES**

- 5.1 The Company represents and warrants to the Bank on the date of this Security Agreement and on each day during the Security Period that:
- (a) it is a company duly formed and validly existing under the laws of its jurisdiction of formation;
 - (b) it is the sole legal and beneficial owner of each Charged Asset free from any Security Interest (other than this Security Agreement);
 - (c) it has not sold or agreed to sell or otherwise disposed of or agreed to dispose of the benefit of any Charged Asset or any part thereof;
 - (d) it has the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Security Agreement;
 - (e) this Security Agreement constitutes its legal, valid, binding and enforceable obligations and is effective in accordance with its terms;
 - (f) all necessary authorisations to enable or entitle it to enter into this Security Agreement have been obtained and are in full force and effect and will remain in such force and effect at all times during the subsistence of the Bank's Security;
 - (g) the entry into and performance by it of, and the transactions contemplated by, this Security Agreement do not and will not conflict with (i) any law or regulation or judicial or official order applicable to it (ii) its constitutional documents or (iii) any material agreement or document which is binding upon it or any of its assets or result in the creation of (or a requirement for the creation of) any Security Interest over any Charged Asset;
 - (h) no stamp or registration duty or similar tax or charge is payable in its jurisdiction of incorporation in respect of this Security Agreement and it is not necessary that this Security Agreement be filed, recorded or enrolled with any court or other authority in any jurisdiction;
 - (i) the governing law specified in this Security Agreement will be recognised and enforced in its jurisdiction of incorporation and any judgment obtained in England in relation to this Security Agreement will be recognised and enforced in its jurisdiction of incorporation;
 - (j) it has not sold or disposed of, or created, granted or permitted to subsist any Security Interest over, all or any of its right, title and interest in the Charged Assets; and
 - (k) no Event of Default has occurred and is continuing.

6. **UNDERTAKINGS**

- 6.1 **Negative pledge:** The Company shall not at any time during the Security Period otherwise than:
- (a) in the Bank's favour; or
 - (b) with the Bank's prior written consent and in accordance with and subject to any conditions which the Bank may attach to such consent,
- create, grant, extend or allow to subsist any Security Interest of any kind on or over any Charged Asset.
- 6.2 **Disposals:** The Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Asset unless (i) under the terms of the Facility Agreement or (ii) if the Bank has provided its prior written consent.
- 6.3 The Company shall:
- (a) promptly notify the Bank of (i) any action started by a third party to seize, attach, take possession of or create Security Interest over any of its assets (ii) of any circumstances which may give rise to a claim on or under the Charged Assets and (iii) of anything which could have a material adverse effect on the rights and interests of the Company to and in any of the Charged Assets;

- (b) promptly defend all claims brought in relation to the Charged Assets and do whatever the Bank requires in relation to anything which could have a material adverse effect on the Company's rights and interests in the Charged Assets; and
 - (c) promptly provide the Bank with any information which it requests regarding the Company's business, the Charged Assets and its compliance with this Security Agreement.
- 6.4 The Company shall permit the Bank, its representatives, professional advisers and contractors free access at all reasonable times and on reasonable notice to inspect and take copies of, and extracts from, the books, accounts and records of the Company relating to any Charged Asset (without becoming liable as mortgagee in possession).
- 6.5 The Company shall punctually pay all taxes, fees, charges, duties, levies, assessments, impositions, calls and outgoings whatsoever in respect of any Charged Asset.
- 6.6 The Company shall promptly obtain and maintain any Authorisations (in form and content reasonably satisfactory to the Bank) necessary or desirable to enable the assets of the Company to be subject to the Security Interest intended to be created by this Security Agreement and, immediately on obtaining the Authorisation, the asset concerned shall become subject to that Security and the Company shall promptly deliver a copy of each Authorisation to the Bank.
- 6.7 The Company shall not, at any point during the Security Period, do or permit to be done any act or thing which might jeopardise the rights of the Bank in any Charged Asset or which might adversely affect or diminish the value of any Charged Asset.
- 6.8 The Company shall, on request, immediately deliver to the Bank evidence that the Company has complied with the provisions of this Clause 6.
- 6.9 The Company shall not close or permit any variation to the rights attaching to any Charged Account without the Bank's prior written consent.

7. POWERS OF THE BANK

- 7.1 **Enforceability:** The Bank's Security shall be immediately enforceable at any time after:
- (a) the occurrence of an Event of Default (which, unless and until the Bank has taken any step to enforce the Bank's Security, is continuing), or any demand is otherwise made by the Bank under the Facility Agreement;
 - (b) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to the Company;
 - (c) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to the Company;
 - (d) a proposal is made in relation to the Company for a voluntary arrangement under Part I of the Insolvency Act 1986;
 - (e) a step or proceeding is taken in relation to the Company with a view to seeking a moratorium; or
 - (f) a request has been made by the Company to the Bank for the appointment of an administrator or a receiver and manager over all or any of its property.
- 7.2 **Powers:** Upon the Bank's Security becoming enforceable, the Bank may:
- (a) execute and deliver such documents and give such instructions as may be required to give effect to this Security Agreement, including instructions for the withdrawal of any Charged Asset held by any person;
 - (b) sell or otherwise dispose of any Charged Asset (or, as it may elect and without prejudice to any later exercise of this power, the whole or part of the equitable interest divested of the legal title) for such consideration (which may comprise or include shares or debentures), upon such terms and generally in such manner as the Bank thinks fit, and also to grant any option to purchase any interest in the Charged Assets;
 - (c) transfer or procure the transfer of the whole or any part of the Charged Assets into one

or more accounts in the name of the Bank or a person nominated by the Bank; and/or

(d) with a view to, or in connection with, the sale of the Charged Assets, enter into any transaction or arrangement which the Bank may consider appropriate.

7.3 **Right to appoint an agent:** The Bank may appoint any person as its agent for the purpose of selling or otherwise disposing of any Charged Asset at any time after the Bank's Security becomes enforceable on such terms as the Bank thinks fit.

7.4 **Variation of power of sale:** The provisions of the Law of Property Act 1925 relating to the power of sale conferred by that Act are varied so that Section 103 shall not apply to this Security Agreement.

7.5 **Consolidation of mortgages:** Section 93 of the Law of Property Act 1925 (restriction on consolidation of mortgages) shall not apply to this Security Agreement.

8. RIGHT OF APPROPRIATION

8.1 **Right of Appropriation:** The Bank may, on or at any time after the Bank's Security becomes enforceable, by notice in writing to the Company appropriate with immediate effect all or any Charged Assets in or towards the discharge of the Secured Obligations, whether such Charged Assets is held by the Bank or otherwise.

8.2 **Value:** The value of any Charged Assets appropriated under Clause 8.1 shall be:

(a) in the case of cash, its face value at the time of appropriation; and

(b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Bank by reference to a public index or other applicable generally recognised price source or such other process as the Bank may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Bank;

as converted, where necessary, into any currency or currencies selected by the Bank at a market rate of exchange prevailing at the time of appropriation selected by the Bank.

8.3 **Surplus or Shortfall:** The Bank will account to the Company for any amount by which the value of the appropriated Charged Assets exceeds the Secured Obligations and the Company shall remain liable to the Bank for any amount by which the value of the appropriated Charged Assets is less than the Secured Obligations.

8.4 **Confirmation:** The Company agrees that (a) all Charged Assets referred to in Clause 8.1 have been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Bank or a person acting on its behalf; and (b) the method of valuing such Charged Assets under Clause 8.2 is commercially reasonable.

9. APPOINTMENT OF A RECEIVER

9.1 **Appointment:** At any time after the Bank's Security has become enforceable or, if so requested by the Company at any time, the Bank may appoint in writing any person or persons to be a receiver and manager or receivers and managers of all or any part of the Charged Assets, as the Bank may choose.

9.2 **Power to act separately:** Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Bank shall specify to the contrary.

9.3 **Receiver's remuneration:** The Bank may from time to time determine the remuneration of a Receiver.

9.4 **Removal of Receiver:** The Bank may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Charged Assets of which he is the Receiver.

9.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:

(a) the Bank from making any subsequent appointment of a Receiver over all or any Charged Assets over which a Receiver has not previously been appointed or has ceased to act; or

(b) the appointment of an additional Receiver to act while the first Receiver continues to act.

9.6 **Receiver's agency:** The Receiver shall be the agent of the Company (which shall be solely liable for his acts, defaults and remuneration) unless and until the Company goes into liquidation, after which time he shall act as principal and shall not become the agent of the Bank.

10. **POWERS OF A RECEIVER**

The Receiver may exercise all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 to the extent applicable to the Charged Assets and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) exercise all voting and other rights attaching to the Charged Assets;
- (b) make any arrangement or compromise with the Bank or others as he shall think fit;
- (c) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (d) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (e) pay the proper administrative charges of the Bank in respect of time spent by its agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Company; and
- (f) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets.

11. **POWER OF ATTORNEY**

11.1 **Appointment of attorney:** The Company, by way of security, hereby irrevocably appoints the Bank and separately any Receiver to be its attorney (with full power to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases, with regard to all or any part of the Charged Assets) on behalf of the Company and in its name or otherwise to execute any document or do any act or thing which the Bank or such Receiver or such substitute or delegate may consider appropriate in connection with the exercise of any of the powers of the Bank or which the Company is obliged by the Bank to execute or do under the Finance Documents.

11.2 **Ratification:** The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 11.

11.3 **Sums recoverable:** All sums expended by the Bank or any Receiver under this Clause 11 shall be recoverable from the Company under Clause 20.

12. **OTHER POWERS EXERCISABLE BY THE BANK**

12.1 All powers of the Receiver conferred by this Security Agreement may be exercised by the Bank after this Security Agreement has become enforceable. In that event, Clause 10(d) (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Charged Assets" were substituted for the words "be deemed an expense properly incurred by the Receiver".

13. **APPLICATION OF MONEY RECEIVED BY THE BANK OR A RECEIVER**

13.1 **Order of priority:** Any money received or realised under the powers conferred by this Security Agreement shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims:

- (a) in satisfaction of all costs, charges and expenses incurred, and payments made, by the Bank, its nominee or the Receiver, and of the remuneration of its nominee or the Receiver;
- (b) in or towards satisfaction of the Secured Obligations; and

(c) as to the surplus (if any), to the person or persons entitled to it.

13.2 **Suspense account:** The Bank may, at any time after demand and until the irrevocable and unconditional payment to the Bank of all Secured Obligations, place and keep to the credit of a suspense account any money received or realised by the Bank by virtue of this Security Agreement. The Bank shall have no intermediate obligation to apply such money in or towards the discharge of any Secured Sum.

14. **PROTECTION OF THIRD PARTIES**

14.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Bank or any Receiver shall be concerned to enquire whether any of the powers which any of them has exercised or purported to exercise has arisen or become exercisable, or whether this Security Agreement has become enforceable, or whether any Receiver has been validly appointed, or whether any event or cause has happened to authorise the Bank or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

14.2 **Receipt:** The receipt of the Bank or 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 money paid to or by the direction of the Bank or the Receiver.

15. **PROTECTION OF THE BANK AND ANY RECEIVER**

15.1 Neither the Bank nor any Receiver shall be liable for any Liability which arises out of the exercise of, or purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Security Agreement, except if and to the extent that such Liability results from its own gross negligence or wilful default. Neither the Bank nor any Receiver shall be liable to account as mortgagee in possession for any of the Charged Assets.

16. **EFFECTIVENESS OF SECURITY**

16.1 This Security Agreement shall be in addition to and shall be independent of every other security which the Bank may at any time hold for any Secured Obligation. No prior security held by the Bank over the whole or any part of the Charged Assets shall merge in the Bank's Security.

16.2 This Security Agreement shall remain in full force and effect as a continuing security unless and until the Bank discharges it.

16.3 Nothing contained in this Security Agreement is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, pledge, charge or other security of any kind whatsoever which the Bank may have for the Secured Obligations or any of them or any right, remedy or privilege of the Bank's thereunder.

17. **REMEDIES, TIME OR INDULGENCE**

17.1 The rights, powers and remedies provided by this Security Agreement are cumulative and are not, nor are they to be construed as, exclusive of any right of set-off or other rights, powers and remedies provided by law.

17.2 No failure on the Bank's part to exercise, or delay on the Bank's part in exercising, any of the rights, powers and remedies provided by this Security Agreement or by law (each a "Bank's Right") shall operate as a waiver thereof, nor shall any single or partial waiver of any Bank's Right preclude any further or other exercise of that Bank's Right or the exercise of any other Bank's Right.

17.3 The Bank may grant time or other indulgence or make any other arrangement, variation or release with any person(s) not party hereto (irrespective of whether such person(s) is/are jointly liable with the Company) in respect of the Secured Obligations or in any way affecting or concerning them or any of them or in respect of any security for the Secured Obligations or any of them, without in any such case prejudicing, affecting or impairing the Bank's Security, or any Bank's Right or the exercise of the same, or any indebtedness or other liability owed by the Company to the Bank.

18. **ACCOUNTS**

- 18.1 If the Bank shall at any time receive notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Assets the Bank may open a new account or accounts for the Company in the Bank's books. If the Bank does not do so, then (unless the Bank gives to the Company express written notice to the contrary) as from the time of receipt of such notice by the Bank, all payments made by the Company to the Bank shall in the absence of any express appropriation by the Bank to the contrary be treated as having been credited to a new account of the Company's and not as having been applied in reduction of the Secured Obligations at the time when the Bank received the notice.
- 18.2 All monies received, recovered or realised by the Bank under this Security Agreement (including the proceeds of any conversion of currency) may be credited by the Bank to any suspense or impersonal account and may be held in such account for so long as the Bank shall think fit (with interest accruing thereon at such rate, if any, as the Bank may deem fit) pending their application from time to time (as the Bank may decide at any time) in or towards the discharge of any Secured Obligation.
- 18.3 In case the Bank shall have more than one account for the Company in its books, the Bank may at any time after making any demand for payment or other discharge of any Secured Obligation or after the Bank shall have received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets, and without prior notice in that behalf, forthwith transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit.

19. **CURRENCY**

- 19.1 For the purpose of or pending the discharge of any Secured Obligation the Bank may convert any monies received, recovered or realised or subject to application by the Bank under this Security Agreement (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into such other currency of denomination as the Bank may think fit, and any such conversion shall be effected at the Bank's then prevailing spot rate of exchange for obtaining such other currency with the existing currency.
- 19.2 References herein to any currency extend to any funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

20. **COST, CHARGES AND EXPENSES**

- 20.1 All the Bank's costs, charges and expenses incurred in the exercise of any of its rights or remedies under this Security Agreement, or in connection with the execution of or otherwise in relation to this Security Agreement or in connection with the perfection or enforcement of the Bank's Security or any other security held by the Bank for the Secured Obligations or any guarantee to the Bank in respect thereof, shall be reimbursed to the Bank by the Company on demand on a full indemnity basis together with interest from the date of the same having been incurred to the date of payment at such rate or rates as the Bank may determine in relation to the currency involved.
- 20.2 The Company shall also, within three Business Days of the Bank's written demand, reimburse or pay to the Bank or any Receiver on demand (on the basis of a full indemnity) the amount of all Liabilities incurred by it or them in connection with:
- (a) any default or delay by the Company in the performance of any of its obligations under this Security Agreement;
 - (b) the exercise, or the attempted or purported exercise, by or on behalf of the Bank of any of its powers or any other action taken by or on behalf of the Bank with a view to or in connection with the recovery of the Secured Obligations, the enforcement of the security created by this Security Agreement or for any other purpose contemplated in this Security Agreement;
 - (c) the carrying out or consideration of any other act or matter which the Bank may consider to be conducive to the preservation, improvement or benefit of any Charged Property; and
 - (d) any stamp duty, stamp duty reserve tax or similar tax (including penalties) which may be payable as a result of the execution or performance of this Security Agreement (or any action taken pursuant to it).

21. **LAW AND JURISDICTION**

- 21.1 English law governs this Security Agreement, its interpretation and any non-contractual obligations arising from or connected with it.
- 21.2 Each party to this Security Agreement irrevocably submits to the jurisdiction of the courts of England in relation to any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligation arising out of or in connection with this Security Agreement) (a "**Dispute**") and agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary. This clause is for the benefit of the Bank only and as a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

22. **PROVISIONS SEVERABLE**

- 22.1 Each of the provisions contained in this Security Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of each of the remaining provisions of this Security Agreement shall not in any way be affected, prejudiced or impaired thereby.

23. **NOTICES**

The provisions of clause 12 (*Communications*) of the Facility Agreement shall apply (*mutatis mutandis*) to communications under this Security Agreement.

24. **THE BANK'S DISCRETIONS**

- 24.1 Any right or power which may be exercised or any determination which may be made hereunder by the Bank (or a Receiver) may be exercised or made in the Bank (or the Receiver) in its absolute and unfettered discretion and the Bank shall not be under any obligation to give reasons therefor, or notice thereof, or consult with or obtain the consent from, the Company.

25. **ASSIGNMENT**

- 25.1 The Bank shall have a full and unfettered right to assign and transfer the whole or any part of its rights and obligations under this Security Agreement and the expression the "**Bank**" wherever used herein shall be deemed to include its assignees, novatees and other successors, whether immediate or derivative, who shall be entitled to enforce and proceed upon this Security Agreement in the same manner as if named herein. The Bank shall be entitled to impart any information concerning the Company to any such actual or proposed assignee, novatee or other successor or any participant.

26. **DEFINITIONS AND INTERPRETATION**

- 26.1 In this Security Agreement, unless otherwise defined herein words and phrases defined in the Facility Agreement shall have the same meanings when used herein, and:

"**Account Bank**" means the above-mentioned Account Bank or such other person as the Parties may agree to in writing from time to time.

"**Account Bank's Undertaking**" means an undertaking in the form set out in Schedule 2 duly executed by the Account Bank as the same may be amended or substituted with the prior written consent of the Bank from time to time.

"**Bank's Security**" means any and all of the Security Interest held by the Bank as created or evidenced by this Security Agreement.

"**Charged Account**" means at any time any of the following bank accounts held in the name of the Company with the Account Bank in London:

(a) the USD denominated account held with the Account Bank in the name of the Company with designation "Sun Mark Limited" and account number 0018696195;

(b) any bank account related to the Facility Agreement; and

(c) any bank account designated as such by the Parties.

"Charged Assets" means at any time all assets of any kind which are the subject of any Security Interest created or purported to be created pursuant to this Security Agreement including the Charged Cash.

"Charged Cash" means all sums of money at any time standing to the credit of any Charged Account, including the debt represented by any such credit balance and all proceeds from any such credit balance.

"Facility Agreement" means the secured uncommitted trade loan facility agreement between the Company and the Bank dated on or about the date of this Security Agreement.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No.2) Regulations 2003 as amended from time to time.

"Notice of Charge" means a notice in the form set out in Schedule 1 duly executed by the Company addressed to the Account Bank and counter-signed by the Account Bank.

"Party" means the Company or the Bank.

"Receiver" means a receiver and manager appointed under Clause 9 and (where the context requires or permits) includes any substituted receiver and manager.

"Secured Obligations" means any and all of debts, liabilities and obligations due, owing or incurred by the Company to the Bank (whether solely or jointly, or jointly and severally, with another or others, whether as principal or surety, and whether actual or contingent, present or future) under any Finance Document.

"Security Period" means the period starting on the date of this Security Agreement and ending on the date when the Bank is satisfied that (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full (ii) the Company has no liability, actual or contingent, to the Bank under any agreement or arrangement to advance any money to, or provide any credit, banking or other facility, to the Company, or incur any liability on behalf of the Company and (iii) the Bank has no liability, actual or contingent, under any Finance Document.

26.2 Any reference in this Security Agreement to:

- (a) a "*Business Day*" means a day (other than a Saturday or Sunday) on which banks are open for general business in Dublin, London and (in relation to any date for payment or purchase of a currency) the principal financial centre of the country of that currency;
- (b) a "*Clause*" and "*Schedule*" is, unless otherwise stated, a reference to a Clause or a Schedule hereof;
- (c) a "*person*" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing; and

26.3 Any reference in this Security Agreement to a Finance Document or another agreement, arrangement or undertaking shall be construed as a reference to such Finance Document or other agreement, arrangement or undertaking as the same may have been, or may from time to time be, amended, varied, supplemented, replaced, novated or assigned.

26.4 Clause and Schedule headings are for ease of reference only.

26.5 Any reference in this Security Agreement to the singular includes the plural and vice versa.

26.6 A person who is not a party to this Security Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security Agreement.

26.7 Any reference to any account of any kind shall include any sub-account or replacement account thereof.

26.8 This Security Agreement is designated a Security Document under (and as defined in) the Facility Agreement.

26.9 Any reference to "including" shall not be interpreted narrowly but shall be interpreted to mean "including (but not limited to)" or "including without prejudice to the foregoing", and "include" and "included" shall be interpreted accordingly.

IN WITNESS whereof this Security Agreement has been signed by the Bank (and notwithstanding the Bank is signing under hand this Security Agreement shall take effect as a deed), and the Company has executed and unconditionally delivered this Security Agreement as a deed on the date first above stated.

SCHEDULE 1

Form of Notice of Charge

To: [name of Account Bank]
[address]

Date: [date]

NOTICE OF CHARGE

We refer to the security agreement (the "**Security Agreement**") dated [**] entered into by us in favour of Citibank Europe plc of 1 North Wall Quay, Dublin 1, Republic of Ireland (the "**Bank**").

We hereby give you notice that, by and pursuant to the Security Agreement, we have charged in favour of the Bank all of the Charged Cash, and we have assigned to the Bank by way of security all our rights, title and interest in and to each Charged Account.

In this Notice, the following definitions apply:

"**Account Bank**" means Citibank, N.A. London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB;

"**Charged Account**" means the USD denominated account held with the Account Bank in the name of the Company with designation "Sun Mark Limited" and account number 0018696195; and

"**Charged Cash**" means all sums of money at any time standing to the credit of any Charged Account including the debt represented by any such credit balance and all proceeds from any such credit balance.

Yours faithfully,

For and on behalf of
[name of Company]
by:

.....
Name: _____
Title: _____

We acknowledge receipt of the above notice of charge.

For and on behalf of
[name of Account Bank]
by:

.....
Name: _____
Title: _____

Date: _____

SCHEDULE 2

Account Bank's Undertaking

Name of Account Bank and address of its registered or principal office:

{name of Account Bank}, acting through its [London] branch, an entity organised under the laws of [country] (with company registration number [number]) whose [registered][principal] office is located at [address]

(the "Account Bank")

Name of Company and address of its registered or principal office:

{name of Company} an entity organised under the laws of [country] (with company registration number [number]) whose [registered][principal] office is located at [address]

(the "Company")

Date: [date]

To: **CITIBANK EUROPE PLC (the "Bank")**
1 North Wall Quay
Dublin 1
Republic of Ireland

We, the Account Bank, refer to the security agreement dated [date] (the "Security Agreement") between the Company and the Bank and the notice of charge dated [date] (the "Notice of Charge") from the Company to us. Save where the context otherwise requires, terms defined in the Notice of Charge shall have the same meanings herein.

In consideration of the Bank providing any loan, credit or other banking facilities to the Company, including entering into any obligations on behalf of the Company, and pursuant to instructions received by the Account Bank from the Company, the Account Bank hereby represents and irrevocably undertakes and agrees to and with the Bank as follows:

1. The Account Bank will hold the Charged Cash to the Bank's order. As notified in the Notice of Charge, the Account Bank acknowledges that the Bank has a first priority security interest in the Charged Cash and to the extent necessary the Account Bank gives its consent to the security interest granted by the Company to the Bank and the assignment by the Company to the Bank as described in the Notice of Charge.
2. (a) Notwithstanding paragraphs 3 and 4 of this Undertaking, the Account Bank will by 9am GMT on every Business Day deliver to the Bank by Swift (or such other method as the Bank may reasonably specify) via MT535 to CITIE2XTRD (or such other address as the Bank may notify the Account Bank of from time to time) a statement in a form reasonably acceptable to the Bank of the Charged Cash and the aggregate value thereof as at close of business on the prior Business Day (the "Daily Statement").
(b) The Account Bank will also within five Business Days of the date of this Undertaking:
 - (i) inform the Bank of a further method by which it will deliver the Daily Statement as a contingency in the case of failure relating to the method by which the Account Bank will usually deliver the Daily Statement, such contingent method to be agreed by the Bank; and
 - (ii) provide the Bank with a list of persons and their accompanying contact details (which the Account Bank will update from time to time and provide to the Bank promptly after such update) with whom the Bank may liaise in respect of the Daily Statement.
3. The Account Bank will deliver to the Bank within three Business Days of the Bank's request therefor an up-to-date statement or statements of the Charged Cash and the aggregate value thereof.
4. The Account Bank will in any event deliver to the Bank not later than the tenth Business Day of

each calendar month a statement or statements, made up as at the close of business on the last Business Day of the preceding calendar month, of the Charged Cash and the aggregate value thereof.

5. The Account Bank will not dispose of or part with possession or control of all or any part of the Charged Cash, save (i) to the Bank or (ii) to any person with the Bank's prior written consent.
8. The Account Bank shall deliver, transfer or assign to the Bank on the Bank's first written demand all or any of the Charged Cash and all certificates and other instruments evidencing title thereto or necessary or desirable in order for the Bank to acquire good and marketable title hereto.
9. All rights and interests of the Account Bank in or towards the Charged Cash or any part thereof are and shall be subordinated and postponed to the Bank's rights and interests therein under and pursuant to the Security Agreement, save that the Account Bank shall be entitled to debit any account of the Company with the Account Bank with any reasonable fees or commissions due and owing by the Company to the Account Bank in respect of the Charged Cash or part thereof.
10. (a) Any notice, demand or other communication to be served on the Account Bank and/or the Company by the Bank hereunder may be served:
 - (i) on any of their officers personally;
 - (ii) by letter addressed to the Company and/or the Account Bank or to any of their officers and left at their registered office or at any one of their principal places of business;
 - (iii) by posting the same by letter addressed in any such manner as aforesaid to such registered office or any such principal place of business; or
 - (iv) by fax addressed in any such manner as aforesaid to any then published fax number of the Company and/or the Account Bank.
- (b) Any notice or demand to be served on the Bank by the Company and/or the Account Bank hereunder must be served on the Bank at either the Bank's address stated at the beginning of this Undertaking (or such other address as the Bank may notify the Company and the Account Bank of from time to time) or by fax to such number as the Bank may notify the Company and/or the Account Bank of from time to time.
- (c) Any notice, demand or other communication:
 - (i) sent by post to any address in the Republic of Ireland or the United Kingdom shall be deemed to have been served on the Company and/or the Account Bank at 10am (London time) on the first Business Day after the date of posting (in the case of an address in the Republic of Ireland) and on the second Business Day after posting (in the case of an address in the United Kingdom) or, in the case of an address outside the Republic of Ireland or the United Kingdom (or a notice or demand to the Bank), shall be deemed to have been served on the relevant party at 10am (London time) on the third Business Day after and exclusive of the date of posting; or
 - (ii) sent by fax shall be deemed to have been served on the relevant party when dispatched. In proving such service by post it shall be sufficient to show that the letter containing the notice, demand or other communications was properly addressed and posted and such proof of service shall be effective notwithstanding that the letter was in fact not delivered or was returned undelivered.
11. This Undertaking and all non-contractual obligations arising in any way whatsoever out of or in connection with it are governed by English law, and the Account Bank hereby irrevocably submits to the jurisdiction of the English courts in respect of any dispute that may arise from or in connection with this Undertaking.
12. A person who is not a party to this Undertaking has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Undertaking.

Save as expressly provided herein, the Account Bank shall have no further obligations or liabilities to the Bank in relation to the Charged Cash.

EXECUTION PAGE

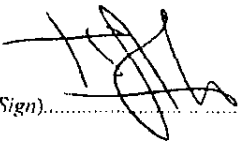
In its capacity as the Company

EXECUTED as a deed by Sun Mark Limited)

acting by:)

Name: Harmeet Ahuja)

Title: Director)

(Sign) 

In the presence of)

Name of witness: KAPIL SHARMA)

Occupation of witness: Head of Finance)

Address of witness:)

(Sign) 

428, Long Drive)
Greenford,)
)

In its capacity as the Bank

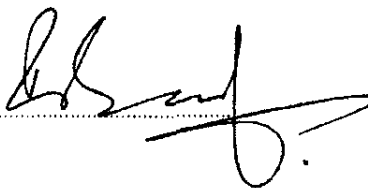
EXECUTED by)

Citibank Europe Plc)

acting by:)

Name: BHARNA LARAF)

Title: DIRECTOR)

(Sign) 

and)

Name:)

(Sign)

Title:)