

MR01

Particulars of a charge



Companies House

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19/09/2013
COMPANIES HOUSE

#3

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

☒ **What this form is NOT**
You may not use this form to
register a charge where 1
instrument Use form MR

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

1 Company details

Company number 04056870

Company name in full JUPITER EUROPEAN OPPORTUNITIES TRUST PLC

For official use

→ 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 13/09/2013

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 Scotiabank 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

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4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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8

Trustee statement ^①

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

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Bryan Carr*

X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name N2K/0326061

Company name BRYAN CAVE

Address 88 Wood Street

Post town London

County/Region

Postcode E C 2 V 7 A J

Country

DX

Telephone



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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4056870

Charge code: 0405 6870 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th September 2013 and created by JUPITER EUROPEAN OPPORTUNITIES TRUST PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th September 2013

P

Given at Companies House, Cardiff on 23rd September 2013



DATED 13 SEPTEMBER 2013

JUPITER EUROPEAN OPPORTUNITIES TRUST PLC

as the "Chargor"

-and-

SCOTIABANK EUROPE PLC


as the "Lender"

ENGLISH LAW SECURITY DEED

I, Olga Shucksmith

HEREBY CERTIFY THAT THIS IS A
TRUE AND COMPLETE COPY OF THE
ORIGINAL CERTIFIED ON

18 September 2013



BRYAN CAVE
88 WOOD STREET, LONDON EC2V 7AJ
Phone 020 3207 1100

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THIS SECURITY DEED is made on 13 September 2013

BETWEEN:

- (1) **JUPITER EUROPEAN OPPORTUNITIES TRUST PLC**, a closed-ended investment company incorporated in England and Wales with the registered number 04056870 having its registered office address at 1 Grosvenor Place, London SW1X 7JJ (the "**Chargor**"), and
- (2) **SCOTIABANK EUROPE PLC** a public limited company incorporated in England and Wales with the registered number 00817692 having its registered office address at 201 Bishopsgate, 6th Floor, London, EC2A 1BB (the "**Lender**")

IT IS AGREED as follows

1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Security Deed or unless a contrary intention appears, bear the same meaning when used in this Security Deed and the following terms shall have the following meanings

1.1.1 "Account Proceeds" means all assets and amounts (including interest) from time to time standing to the credit of or held in the Accounts and any bank or other account of the Chargor with any bank, building society, financial institution or other person and the debts represented thereby

"Accounts" means

- (a) the Account (as such term is defined in Custody Agreement I) and any other account or sub-account held by or with Custodian I for or on behalf of the Chargor, including accounts with the following details

Account Reference [REDACTED],

- (b) the Account (as such term is defined in Custody Agreement II) and any other account or sub-account held by or with Custodian II for or on behalf of the Chargor, and
- (c) each and any other bank or other account, sub-account or re-designated account of the Chargor, at any time, with any bank, building society, financial institution or other person

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property

"Beneficial Assets" means all the assets which are held directly or indirectly for the Chargor's benefit by the Custodian (or a sub-custodian) pursuant to the Custody Agreement and legal title to which are vested in the Custodian or a sub-custodian (as provided for in the Custody Agreement)

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London

“Charged Assets” means all of the Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future

“Collateral Rights” means all rights, powers and remedies of the Lender provided by or pursuant to this Security Deed

“Costs” has the meaning given to it in Clause 20 (*The Lender and other Secured Parties*)

“Custody Agreement” has the meaning given to it in the Facility Agreement as it may be amended, modified or varied from time to time in accordance with Clause 18 10(d) of the Facility Agreement

“Debts” means all of the Chargor's present and future book and other debts, revenues and monetary claims (including any claims of money deriving from or in relation to any Investment and any court order or judgment) whether actual or contingent, and whether originally owing to the Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above

“Event of Default” has the meaning given to such term in the Facility Agreement

“Facility Agreement” means the Senior Secured Multicurrency Revolving Facility Agreement dated 3 September 2012 made between the Chargor and the Lender as amended, varied, altered, changed, supplemented, novated, restated, replaced, clarified, extended and/or modified from time to time (for the avoidance of doubt, including any increase in the amount of the facilities provided under the Facility Agreement) and including without limitation, by the First Amendment Agreement dated 19 August 2013 and the Second Amendment Agreement dated on or around the date of this Security Deed

“Finance Documents” means

- (a) the Facility Agreement, the First Amendment Agreement, the Second Amendment Agreement, any Fee Letter, this Security Deed, each Utilisation Request and each other document designated as a Finance Document by the Chargor and the Lender from time to time, and
- (b) each and every other agreement, document, arrangement and/or transaction that the Chargor and the Lender are a party to except to the extent that the Lender and the Chargor agree in writing that the same shall not fall within the scope of this 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*)

"First Amendment Agreement" means an agreement between the Borrower and the Lender dated 19 August 2013 relating to the Facility Agreement

"gross negligence" means, in relation to a person, any intentional or conscious action or decision of such person which is taken with reckless disregard for the consequences of such action or decision

"Investment" means, for the purposes of this Security Deed, "Borrower Investment" as defined in the Facility Agreement

"LPA" means the Law of Property Act 1925

"Party" means any party to this Security Deed

"Second Amendment Agreement" means the agreement between the Lender and the Borrower dated on or around the date of this Security Deed and relating to the Facility Agreement

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to Clause 2 (*Covenants to Pay*) of this Security Deed

"Secured Parties" means the Lender and all Receivers and Delegates, and **"Secured Party"** shall mean each of them

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations

"Security Period" means the period from the date of this Security Deed until the date on which all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and the Lender is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents

1 1 2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Security Deed

1 2 Construction and Third Party Rights

1 2 1 The provisions of Clause 1 2 (*Construction*) and Clause 1 3 (*Currency Symbols and Definitions*) of the Facility Agreement apply to this Security Deed as though they were set out in full in this Security Deed except that references to "herein" or to "this Agreement" are to be construed as references to this Security Deed

1.2 2 Unless a contrary intention appears, any reference in this Security Deed to

- (a) a provision of law is a reference to that provision as amended or re-enacted,

- (b) references to any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset), and
 - (c) any document or agreement is to such document or agreement as amended from time to time
- 1 2 3 Other than as expressly provided in this Security Deed, no term of this Security Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Security Deed
- 1 2 4 A reference to “**amended**” includes a reference to varied, altered, changed, supplemented, modified, novated, restated, replaced, clarified and/or extended, and all cognate words (including, but not limited to, “amend”, “amending” and “amendment”) shall be construed accordingly
- 1 3 **Implied Covenants for Title**

The obligations of the Chargor under this Security Deed shall be in addition to the covenants for title deemed to be included in this Security Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994
- 1 4 **Effect as a Deed**

This Security Deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only
- 1 5 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Charged Assets in this Security Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Security Deed are incorporated into this Security Deed
- 1 6 **Implied Covenants**
 - 1 6 1 The covenants set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clause 3 1 (*Creation of Floating Charge*) save for the words “other than any charges, incumbrances or rights which that person does not and could not reasonably be expected to know about”
 - 1 6 2 The covenants set out in section 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to Clause 3 1 (*Creation of Floating Charge*) save for the words “except to the extent that such liabilities and rights are, by reason of (i) being, at the time of the disposition, only potential liabilities and rights in relation to the property or (ii) being liabilities and rights imposed or conferred in relation to property generally, not such as to constitute defects in title”
 - 1 6 3 The covenants set out in section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to Clauses 3 1 (*Creation of Floating Charge*)

2. COVENANTS TO PAY

2 1 Covenant to Pay Secured Liabilities

The Chargor covenants with the Lender that it shall on demand pay to the Lender all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it to the Lender or any of the other Secured Parties under or pursuant to the Finance Documents, in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied, present, future or contingent (and including any future advances), joint or several, incurred as principal or surety, originally owing to the Lender or another Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it, denominated in sterling or any other currency, or incurred on any current or other banking account or in any other manner whatsoever

2 2 Potential Invalidity

Neither the covenant to pay in Clause 2 1 (*Covenant to Pay Secured Liabilities*) nor the security created by this Security Deed shall extend to or include any liability or sum which would, but for this Clause 2 2, cause such covenant or security to be unlawful under any applicable law

3. FLOATING CHARGE

3 1 Creation of Floating Charge

3 1 1 The Chargor charges to the Lender by way of a first floating charge with full title guarantee (which full title guarantee is subject only to Permitted Security over the Charged Assets) and as a continuing security for the payment and discharge of the Secured Liabilities, the Charged Assets

3 1 2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3 2 Automatic Crystallisation of Floating Charge

Notwithstanding anything express or implied in this Security Deed and without prejudice to any law which may have similar effect if

3 2 1 the Chargor creates or attempts to create any contractual Security over all or any of the Charged Assets save as expressly permitted under the Facility Agreement; or

3 2 2 any person commences any legal process against the Chargor or any of the Charged Assets including (without limitation) levying or attempting to levy distress or exercising a right of irritancy, execution, repossession or diligence, or

3 2 3 a resolution is passed or a petition issued or order made for the winding up, dissolution, receivership, liquidation, administration or reorganisation of the Chargor or if the Chargor seeks to enter into a company voluntary arrangement or scheme of arrangement with its creditors, or

3 2 4 an Administrator is appointed or any step intended to result in such appointment is taken,

the floating charge created by Clause 3 1 (*Creation of Floating Charge*) will automatically (without notice) be converted with immediate effect into a fixed charge as regards all of the assets subject to the floating charge

3 3 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in this Security Deed, the Lender may at any time.

3 3 1 whilst an Event of Default is continuing, or

3 3 2 if the Lender considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy (including with respect to the priority of any security interest constituted by this Security Deed) or the Lender reasonably believes that steps are being taken or have been taken which are likely to lead to the appointment of an Administrator, Receiver or the winding up of the Chargor,

by giving notice in writing to that effect to the Chargor to convert the floating charge created by Clause 3 1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice

4. FURTHER ASSURANCE

The Chargor must promptly upon request by the Lender execute (in such form as the Lender may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Lender or its nominees and do all such assurances and things as the Lender may reasonably request for

4 1 creating, maintaining, perfecting or protecting (by registration or in any other way) the Security created or intended to be created by this Security Deed including (but not limited to) obtaining any necessary consent (in form and content satisfactory to the Lender) to enable its assets to be mortgaged, charged or assigned pursuant to this Security Deed. It is agreed that immediately upon obtaining any such consent the asset concerned shall become subject to the Security created by this Security Deed, and that the Chargor shall promptly deliver a copy of each such consent to the Lender,

4 2 conferring upon the Lender such security as it may reasonably require over the Chargor's assets outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets,

4 3 facilitating the realisation of all or any part of the assets of the Chargor, and/or

- 4 4 exercising any powers, rights, authorities, remedies and discretions conferred on the Lender or any Receiver pursuant to this Security Deed or by law

5. GENERAL UNDERTAKINGS AND REPRESENTATIONS

- 5 1 The Chargor undertakes, represents and warrants to the Lender that

5 1 1 Deposit of Title Documents

it shall, upon execution of this Security Deed, deposit with the Lender the deeds and documents of title relating to the Charged Assets, if any, or procure that the same are held to the order of the Lender,

5 1 2 Prejudicial Action

it shall not do or cause or permit to be done anything which may in any way reduce, jeopardise or otherwise prejudice the Security created by this Security Deed or the Collateral Rights,

5 1 3 Status of assets and security

- (a) it is the sole legal and beneficial owner of the Charged Assets (other than the Beneficial Assets) and is the sole beneficial owner of the Beneficial Assets free from any Security (other than Permitted Security) and this Security Deed confers the Security it purports to confer over the Charged Assets and the Security created under or pursuant to this Security Deed is not subject to any prior or pari passu Security (other than Permitted Security) and, subject to the Legal Reservations, is not liable to avoidance on liquidation, administration, receivership, bankruptcy, composition or any other similar insolvency proceedings, and

- (b) it has the capacity to grant Security over its assets, and

5 1 4 Negative pledge

at all times during the Security Period, it shall not create or attempt to create or permit to subsist any Security (and that there shall be no Security) on, over or affecting the Charged Assets or any part of them save for Permitted Security (as defined under the Facility Agreement)

- 5 2 The Chargor agrees that the Lender may issue a notice to the Custodian (a “**Control Notice**”) at any time whilst an Event of Default is continuing or whilst the Security created pursuant to this Security Deed is enforceable

6. UNDERTAKINGS AS TO INVESTMENTS

6 1

6 1 1 Investments: Position before Event of Default

Before the occurrence of an Event of Default the Chargor shall (subject to any restrictions in the Facility Agreement preventing the withdrawal of the same) be entitled to withdraw any Investments (of or held for the benefit or

on behalf of the Chargor) held in, credited to or referable to any Account in the ordinary course of business

6 1 2 Voting Rights Before an Event of Default

Subject to Clause 6 1 3 (*Voting rights during an Event of Default*) the Chargor may exercise or cause to be exercised in such manner as the Chargor may direct any voting or other rights attached to any of the Investments (of or held for the benefit or on behalf of the Chargor) and deal with all distributions, interest or income arising in respect of the same in accordance with the Finance Documents (and the Lender and, where relevant, its nominees shall do all such reasonable things as the Chargor may reasonably request to enable the Chargor to exercise any of the aforementioned rights at the Chargor's cost and expense), provided that such voting rights shall not be exercised in any manner which is prejudicial to or would otherwise jeopardise or impair the Security created by this Security Deed or is in breach of the provisions of this Security Deed or breach of any other Finance Document

6 1 3 Voting rights during an Event of Default

Whilst an Event of Default is continuing, all the rights and entitlements of the Chargor under Clause 6 1 2 (*Voting rights before an Event of Default*) shall cease and the Lender (or its nominee) or, unless the Lender specifies otherwise, any Receiver or his nominee shall be entitled to the exclusion of the Chargor to exercise the voting and other rights attached to the Investments (of or held for the benefit or on behalf of the Chargor)

6 2 Investments: Position after Event of Default

After the occurrence of an Event of Default and while it is continuing (i) the Chargor shall not be entitled to withdraw or transfer (or request the withdrawal or transfer of) any Investments without the prior written consent of the Lender; and (ii) the Lender (and only the Lender) shall be entitled to and may at any time whatsoever withdraw, receive or transfer all or any part of any Investments and any other assets or monies of or held for the benefit or on behalf of the Chargor to or for itself or any other persons it may desire

7. UNDERTAKINGS AS TO CHARGE OVER BOOK AND OTHER DEBTS

7 1 Realisation of Debts

During the Security Period, the Chargor undertakes with reference to the Debts

7 1 1 to collect the Debts in the ordinary course of its business and (prior to the payment into the Accounts specified in Clause 7 1 2 (*Realisation of Debts*) and only whilst an Event of Default is continuing) to hold the proceeds of those Debts on trust for the Lender, and

7 1 2 to pay into any of the Accounts specified by the Lender or any other Secured Party all monies which the Chargor may receive in respect of the Debts

7 2 Debts: Position after Event of Default

After the occurrence of an Event of Default and while it is continuing, the Chargor shall not, except with the prior written consent of the Lender, withdraw or otherwise transfer

(or request the withdrawal or transfer of) the proceeds of realisation of any Debts standing to the credit of any Account

8. UNDERTAKINGS AS TO ACCOUNT PROCEEDS

8.1 Account Proceeds: Position before Event of Default

Before the occurrence of an Event of Default, the Chargor shall (subject to any restrictions in the Facility Agreement preventing the withdrawal of the same) be entitled to withdraw any credit amount referred to in the definition of Account Proceeds from any Account for utilisation in the ordinary course of the Chargor's business

8.2 Account Proceeds: Position after Event of Default

After the occurrence of an Event of Default and while it is continuing, the Chargor shall not be entitled to withdraw or otherwise transfer (or request the withdrawal or transfer of) any credit amount referred to in Clause 8.1 (*Account Proceeds Position before Event of Default*) without the prior written consent of the Lender

8.3 Accounts

After the occurrence of an Event of Default and while it is continuing, the Lender shall be entitled to exercise from time to time all rights, powers and remedies held by it as a chargee (including, but not limited to as a chargee of the Accounts of the Chargor) and (without limitation) to

- (a) demand and receive any and all Investments, monies and other assets under, held in, credited to or arising out of each Account to the fullest extent possible, and
- (b) exercise all such rights as the Chargor was then entitled to exercise in relation to the Accounts or might, but for the terms of any Finance Document (or any notices, acknowledgments and other documents relating thereto), exercise.

8.4 Account: Application of Monies

After the occurrence of an Event of Default and while it is continuing, the Lender shall be entitled to apply, transfer or set-off any or all of the credit balances (of or held for or on behalf of the Chargor) from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 15 (*Application of Monies Received Under this Security Deed*) of this Security Deed

9. RIGHTS OF THE LENDER

9.1 Enforcement

At any time on or after the occurrence of an Event of Default and while it is continuing, the Security created pursuant to this Security Deed shall be immediately enforceable and the Lender may in its absolute discretion and without notice to the Chargor and without the prior authorisation of any court

- 9.1.1 enforce all or any part of the Security created by this Security Deed and take possession of, sell, deal with or otherwise dispose of all or any part of the

Charged Assets in each case at such times, upon such terms and in such manner as it sees fit,

9 1 2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions conferred from time to time

(a) on mortgagees by the LPA (as varied or extended by this Security Deed) or by law, and/or

(b) to a Receiver by this Security Deed or by law

9 2 Power of Sale

At any time after the occurrence of an Event of Default, the Lender may (without notice to any person) sell or otherwise dispose of the Charged Assets or any of them (and for the avoidance of doubt in its sole discretion, may choose not to for any period it deems appropriate without being deemed to waive any rights hereunder) and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs including, without limitation, commission and any other expenses relating to such sale or disposal and thereafter in or towards the discharge of the Secured Liabilities or otherwise as provided for in this Security Deed.

9 3 Statutory Powers

For the purposes of all powers implied by statute, the Secured Liabilities shall be deemed to have become due and payable on the date of this Security Deed

9 4 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Deed or to any exercise by the Lender of its right to consolidate mortgages or its power of sale

9 5 No Prior Notice Needed

The powers of the Lender set out in this Clause 9 (*Rights of the Lender*), including without limitation, Clauses 9 2 (*Power of Sale*) to 9 4 (*Law of Property Act*) may be exercised by the Lender without prior notice to the Chargor

10. EXONERATION AND OTHER MATTERS

10 1 Exoneration

None of the Lender or any other Secured Party shall, by reason of it or any Receiver entering into possession of the Charged Assets, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable, but every Receiver duly appointed by the Lender under this Security Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Security Deed when the provisions of this Security Deed shall prevail and every such Receiver and the Lender shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA

10.2 Right to Appropriation of Financial Collateral

To the extent that any of the Charged Assets constitutes Financial Collateral, and this Security Deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement (in each case as defined in, and for the purposes of, the Financial Collateral Regulations), the Lender shall have the right whilst an Event of Default is continuing to appropriate all or any part of such Financial Collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such Financial Collateral so appropriated shall be

10.2.1 in the case of cash, the cash amount (of or held for or on behalf of the Chargor) standing to the credit of each of the Accounts, together with any accrued but unposted or unpaid interest, at the time the right of appropriation is exercised, and

10.2.2 in the case of Investments, the market price of such Investments determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation

In each case, the parties agree that the method of valuation provided for in this Security Deed shall constitute a commercially reasonable method of valuation for the purposes of the Financial Collateral Regulations

10.3 Effect of Moratorium

The Lender shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) or Clause 3.3 (*Crystallisation on Notice of Floating Charge*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11.1 Appointment

11.1.1 At any time on or after the occurrence of an Event of Default and while it is continuing, or at the request of the Chargor or its directors, the Lender may, without prior notice to the Chargor, in writing (under seal, by deed or otherwise under hand) appoint

(a) one or more persons to be a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead, or

(b) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986 (or any other provision of Schedule B1 to the Insolvency Act 1986 pursuant to which the Lender may appoint an Administrator)

11.1.2 Nothing in Clause 11.1.1 (*Appointment*) shall restrict the exercise by the Lender of any one or more of the rights of the Lender under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law

11 2 More than one Receiver

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Lender may specify to the contrary in the appointment

11 3 Receiver as agent

A Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults and for his remuneration No Receiver shall at any time act as agent of any other Secured Party

11 4 Receiver's Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Lender from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument)

11 5 Actions of the Administrator

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator

12. RECEIVER'S POWERS

12 1 Powers

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Security Deed)

- 12 1 1 all of the powers of an administrative receiver set out in Schedule 1 and/or Schedule 2 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- 12 1 2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,
- 12 1 3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do,
- 12 1 4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Security Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor, the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor), and
- 12 1 5 all of the powers conferred upon the Lender in relation to the Charged Assets under this Security Deed or by law

12 2 Powers may be Restricted

The powers granted to a Receiver pursuant to this Security Deed may be restricted by the instrument (signed by the Lender) appointing him but they shall not be restricted by any winding-up or dissolution of the Chargor

13. PROTECTION OF PURCHASERS

13 1 Absence of Enquiry

No person or persons dealing with the Lender or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Security Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Security Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Lender or any such Receiver

13 2 Receipt: Conclusive Discharge

The receipt of the Lender or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets

14. POWER OF ATTORNEY AND DELEGATION

14 1 Power of Attorney: General

The Chargor hereby irrevocably and by way of security appoints the Lender and each Receiver severally to be its attorney (each an "**Attorney**") in its name and on its behalf and as its act and deed

14 1 1 to execute and deliver any documents or instruments which the Lender or such Receiver may reasonably require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominee or any purchaser,

14 1 2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this Security Deed or the Facility Agreement,

14 1 3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required or deemed desirable by an Attorney for the exercise of all or any of the rights, powers or discretions conferred on the Lender or any Receiver under this Security Deed or by law or following the occurrence of an Event of Default in connection with any preservation, disposition, realisation or getting in by the Lender or such Receiver of the Charged Assets,

14 1 4 to do all acts and things which the Chargor is required to do pursuant to this Security Deed or by law and has not done

14.2 Power of Attorney: Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 14 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause

15. APPLICATION OF MONIES RECEIVED UNDER THIS SECURITY DEED

Any monies received under the powers hereby conferred (including, but not limited to any Account Proceeds and monies derived from any Investments referred to in Clause 6.1.1 (*Investments: Position before Event of Default*)) shall, subject to the repayment of any claims having priority to this Security Deed and to any applicable statutory requirement, be applied for the purposes and in the order of priority set forth in Clause 22.1 (*Partial Payments*) of the Facility Agreement and any surplus thereafter shall be applied to remaining Secured Liabilities (if any) in such manner and order as the Lender sees fit. Notwithstanding the foregoing, the Lender may credit any monies received under this Security Deed to an interest bearing suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as the Lender considers appropriate.

16. EFFECTIVENESS OF SECURITY

The Security created hereunder, the Secured Liabilities and the obligations of the Chargor shall not be discharged, impaired or otherwise affected by

- 16.1 any winding-up, dissolution, receivership, liquidation, administration or re-organisation of the Chargor or any other person,
- 16.2 any of the Secured Liabilities being at any time illegal, invalid, unenforceable or ineffective,
- 16.3 any time or other indulgence being granted to the Chargor or any other person,
- 16.4 any amendment, variation, waiver or release of any of the Secured Liabilities,
- 16.5 any failure to take or failure to realise the value of any other collateral in respect of the Secured Liabilities or any release, discharge, exchange or substitution of any such collateral; or
- 16.6 any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Chargor under this Security Deed

17. RELEASE OF SECURITY

17.1 Release

The Lender shall, at the request and cost of the Chargor, execute (or procure the execution by its nominee of) all necessary documents (in each case in a form acceptable to the Lender acting reasonably) and do all such deeds, acts and things as are necessary to release or reassign the Charged Assets from the Security created by or in accordance with this Security Deed at the end of the Security Period, in each case, subject to Clause 17.2 (*Avoidance of Payments*)

17.2 Avoidance of Payments

- 17.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Lender considers acting in good faith that the payment or credit of such amount is capable of being avoided or reduced because of any applicable laws on bankruptcy, insolvency, liquidation or any similar laws
- 17.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Chargor shall be deemed not to have occurred and the Lender shall be entitled to enforce this Security Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

18. SET OFF

The Chargor authorises the Lender (but the Lender shall not be obliged to exercise such right) after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities, any amount or other obligation (whether contingent or otherwise) owing by the Lender to the Chargor and apply any credit balance to which the Chargor is entitled in any Account in accordance with this Security Deed (notwithstanding any specified maturity of any deposit standing to the credit of such Account)

19. NEW ACCOUNTS

If the Lender receives notice of any subsequent charge or other interest affecting any part of the Charged Assets it may, without prejudice to its rights under this Security Deed, open a fresh account or accounts with the Chargor and continue any existing account in the name of the Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If the Lender fails to open a fresh account it will be deemed to have done so with the effect that any monies received or realised after that time will not reduce the Secured Liabilities at the time when the Lender received notice

20. THE LENDER AND OTHER SECURED PARTIES

20.1 Remuneration and indemnity

- 20.1.1 The Chargor shall indemnify, on demand, the Lender and each other Secured Party for any and all actions, claims, liabilities, costs, fees, charges, damages, losses and expenses of any kind (together "Costs") which may be suffered, incurred by or asserted against the Lender or any other Secured Party in any way relating to or arising out of
- (a) this Security Deed or the Charged Assets,
 - (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or Receiver's rights under this Security Deed,
 - (c) suing for, or recovering, any of the Secured Liabilities,

- (d) the exercise or purported exercise of any of powers, authorities and discretions under or relating this Security Deed,
- (e) any matter or thing done, or omitted to be done, in any way relating to the Charged Assets (or any part thereof) or under this Security Deed,
- (f) any default or delay by the Chargor in performing any of its obligations under this Security Deed,

(including, without limitation, the Costs of any proceedings in relation to this Security Deed or the Secured Liabilities), together with any applicable default interest applicable under the Facility Agreement, except to the extent that any Costs are caused by the fraud, gross negligence or wilful misconduct of the relevant Secured Party

20 1 2 The Lender may indemnify itself and each other Secured Party out of the Charged Assets or any part thereof in respect of all Costs referred to in Clause 20 1 1 (*Remuneration and Indemnity*) The Lender and each other Secured Party may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Security Deed

20 2 Receiver's indemnity

In no circumstances shall the Lender itself be obliged to give an indemnity to any Receiver who requires an indemnity as a condition of appointment

20 3 Lender's powers

20 3 1 The Lender shall

- (a) not be under any obligation to hold any title deeds, Finance Documents or any other documents in connection with the assets charged by any Finance Document or any other such Security in its own possession or to take any steps to protect or preserve the same The Lender may permit the Chargor to retain any title deeds and other documents if it considers that is appropriate,
- (b) without prejudice to paragraph (a) above, be at liberty to hold the Finance Documents and any other documents relating thereto or to deposit them with any bank or company whose business includes undertaking the safe custody of documents or firm of lawyers considered by the Lender to be of good repute and the Lender shall not be responsible for or required to insure against any liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit,
- (c) have absolute and uncontrolled discretion as to the exercise or non-exercise of its powers, authorities and discretions under this Security Deed and shall not be responsible for any loss or liability which may result from their exercise or non-exercise

20 3 2 The Lender and each Receiver may and shall have full power to whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons all or any of its powers, authorities and discretions under this Security Deed (including any power of attorney granted to it hereunder) Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Lender (or, as relevant, the Receiver) may think fit, and shall not preclude exercise of those powers, authorities or discretions by it or any revocation of the delegation or any subsequent delegation The Lender shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate

21. MISCELLANEOUS

21 1 The Chargor

This Security Deed is binding on the successors and assigns of the Chargor

21 2 Assignment and Transfer

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Security Deed The Lender may assign and transfer all or any part of its rights and obligations under this Security Deed as contemplated by the Facility Agreement

21 3 Property

This Security Deed is and will remain the property of the Lender

21 4 Continuing Security

This Security Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities

21 5 Additional Security

This Security Deed shall be in addition to and not be affected by any other Security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Liabilities nor shall any such other Security or guarantee of liability to a Secured Party be in any way impaired or discharged by this Security Deed nor shall this Security Deed in any way impair or discharge such other security or guarantee

21 6 Variation of Security

This Security Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 21 5 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment to or granting any indulgence or compounding with, any person whatsoever

21 7 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Security Deed

21 8 Perpetuity Period

If applicable, the perpetuity period under the rule against perpetuities shall be 125 years from the date of this Security Deed

21 9 Partial Invalidity

If, at any time, any provision of this Security Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of this security

21 10 Redemption of Prior Security

The Lender may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior Security. An agreed account shall be conclusive and binding on the Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Lender and until such payment shall form part of the Secured Liabilities

21 11 Costs and Expenses

The Chargor shall on demand reimburse the Lender for all costs and expenses (including legal fees) incurred by the Lender and any other Secured Party in connection with the exercise, preservation and/or enforcement or attempted enforcement of the security (including in relation to proceedings instituted by or against the Lender in relation to such enforcement or as a consequence of taking or holding the Security) created by or contemplated by this Security Deed

21 12 Tacking

For the purposes of section 94(1) of the LPA the Lender confirms that it shall make further advances to the Chargor on the terms and subject to the conditions of the Finance Documents

21 13 Immediate Recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Security Deed. This waiver applies irrespective of any law or provision of this Security Deed to the contrary

21 14 Deferral of Rights

During the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Security Deed

21 14 1 to claim any contribution from any guarantor of the Chargor's obligations under this Security Deed, and/or

21 14 2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Security Deed by any Secured Party

22. COUNTERPARTS

This Security Deed may be executed in any number of counterparts, with each party signing on different counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Security Deed

23. LAW

This Security Deed is governed by and shall be construed in accordance with English law

24. NOTICES

Each Party acknowledges that the terms of Clause 25 (*Notices*) of the Facility Agreement applies to this Security Deed

25. ENFORCEMENT

25 1 Jurisdiction of English courts

25 1 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Deed (including a dispute regarding the existence, validity or termination of this Security Deed and/or any non-contractual obligation arising out of or in connection with this Security Deed) (a "**Dispute**").

25 1 2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

25 1 3 This Clause 25 1 (*Jurisdiction of English Courts*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties (and/or any of them) may take concurrent proceedings in any number of jurisdictions

IN WITNESS whereof this Security Deed has been duly executed and delivered as a deed on the date first above written

SIGNATORIES

THE CHARGOR

EXECUTED as a deed by **JUPITER EUROPEAN OPPORTUNITIES TRUST PLC**

acting by _____, a director,

)
) *A. Sute*
(director's signature)

in the presence of

) *Clarissa Ann Melkarian*
(witness' signature)

Witness' Name

Clarissa Ann Melkarian

Witness' Address

43 Beswick Mews

London, NW6 1XT

Witness' Occupation

Office Admin at Jupiter Asset Management Ltd.

THE LENDER

Signed for and on behalf of
SCOTIABANK EUROPE PLC,

)
)

By (name) _____

) _____
(signature)

By (name) _____

) _____
(signature)

SIGNATORIES

THE CHARGOR

EXECUTED as a deed by **JUPITER EUROPEAN OPPORTUNITIES TRUST PLC**

acting by _____, a director,

)
)
) _____
(director's signature)

in the presence of

)
) _____
(witness' signature)

Witness' Name: _____

Witness' Address _____

Witness' Occupation _____

THE LENDER

Signed for and on behalf of
SCOTIABANK EUROPE PLC,

By (name) RAUL BOON

{
)
) _____
(signature)

By (name) KEVIN McLEARN

)
) _____
(signature)