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

# MR01

## Particulars of a charge



Companies House

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☒ **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 for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR00

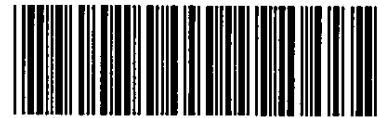
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This form must be delivered to the Registrar for registration  
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delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery



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

MONDAY



LD4 \*L4HDVBTD\* 05/10/2015 #35  
COMPANIES HOUSE

### 1 Company details

Company number 0 4 9 1 6 1 4 5

Company name in full EMSO PARTNERS LIMITED

For official use

#### → Filing 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 3 0 8 8 2 0 1 5

### 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 BANK OF AMERICA N A , LONDON BRANCH

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

MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b>	
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	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
<b>5</b>	<b>Other charge or fixed security</b>	
	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  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b>	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box  <input type="checkbox"/> <b>Yes</b> Continue <input checked="" type="checkbox"/> <b>No</b> Go to <b>Section 7</b>  Is the floating charge expressed to cover all the property and undertaking of the company?  <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b>	
	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  <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>8</b>	<b>Trustee statement <sup>①</sup></b>	
	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  <input type="checkbox"/>	<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b>	
Signature	Please sign the form here  <div style="border: 1px solid black; padding: 5px;">           Signature  <div style="display: flex; justify-content: space-between;"> <span>X</span> <span style="font-family: cursive; font-size: 1.2em;">Reed Smith LLP</span> <span>X</span> </div> </div> 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 **FARHAN NATHWANI**

Company name **REED SMITH LLP**

Address **THE BROADGATE TOWER**

**20 PRIMROSE STREET**

Post town **LONDON**

County/Region **GREATER LONDON**

Postcode **E C 2 A 2 R S**

Country **UNITED KINGDOM**

DX

Telephone **0203 116 3835**



### 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

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### 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

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**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4916145

Charge code: 0491 6145 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2015 and created by EMSO PARTNERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2015

Given at Companies House, Cardiff on 9th October 2015



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

---

**SECURITY DEED**

---

dated

September 30 2015

by

**EMSO PARTNERS LIMITED**

as Chargor

and

**BANK OF AMERICA N.A., LONDON BRANCH**

as Lender

Certified as a true copy of the original instrument  
other than material redacted pursuant to s.859G of  
the Companies Act 2006

Reed Smith LLP  
Reed Smith LLP

Date 2 October 2015

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This Security Deed is dated September 30 2015

**Between**

**(A) EMSO PARTNERS LIMITED** as chargor ("**Chargor**") a private limited company incorporated in England and Wales with company number 04916145 whose registered office is at Iron Trades House, 21-24 Grosvenor Place, London SW1X 7HN, and

**(B) BANK OF AMERICA N.A., LONDON BRANCH** as Lender ("**Lender**")

**Recitals**

- A The Lender has agreed to make credit facilities available on the terms of the Credit Agreement
- B The Chargor has agreed to provide security to the Lender to secure the payment and discharge of the Secured Liabilities

**It is agreed as follows:**

**1. Definitions and interpretation**

**1.1 Definitions**

Words and expressions defined in the Credit Agreement have the same meanings in this Security Deed unless they are otherwise defined in it, and in this Security Deed:

"**Account**" means an account with any bank, building society, financial institution or other person

"**Account Bank**" means Bank of America, N A London Branch

"**Authorisations**" means all authorisations, consents, approvals, resolutions, licences, exemptions, filings, notatisations and registrations from time to time held or enjoyed by the Chargor in connection with its business or the Collateral.

"**Charged Account**" means each of the Accounts of the Chargor specified in Schedule 1 (*Details of Charged Accounts*), including any sub-division or sub-account of any of them

"**Charged Account Control Deed**" means the Charged Account Control Deed entered into between the Chargor, the Lender and the Account Bank on or about the date hereof in respect of the Charged Accounts.

"**Collateral**" means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security Interests created or to be created under this Security Deed

"**Credit Agreement**" means the Credit Agreement dated on or around the date of this Security Deed between, among others, the Chargor and the Lender

**"Delegate"** means a delegate appointed in accordance with Clause 19.1 (*Appointment of Delegates*)

**"Enforcement Event"** means an Event of Default that is continuing

**"Financial Collateral"** shall have the meaning given to that term by the Regulations

**"IA"** means the Insolvency Act 1986

**"LPA"** means the Law of Property Act 1925.

**"Monetary Claims"** means, in relation to the Chargor, any book and other debts, receivables and monetary claims in each case relating to any Management Fees or Performance Fees owing to the Chargor (other than in respect of any Charged Account) from time to time.

**"Receiver"** means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Collateral.

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **"Regulation"** means any of them.

**"Related Rights"** means, in respect of any Collateral or any part thereof:

- (a) the proceeds of or consideration for its sale and all other moneys paid or payable in respect of it,
- (b) all rights under any agreement for sale, and
- (c) the benefit of all other covenants, rights, remedies and benefits in respect of or arising out of it

**"Relevant Agreements"** means the agreements specified in Schedule 2 (*The Relevant Agreements*) and any other agreement in or under which the Chargor may from time to time have an interest and which the Chargor and the Lender may agree to designate as a Relevant Agreement in accordance with Section 5.01(c)(xi) of the Credit Agreement.

**"Security Financial Collateral Arrangement"** shall have the meaning given to that term by the Regulations

**"Security Period"** means the period starting on the date of this Security Deed and ending on the date all the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full in accordance with the Facility Documents and the Lender has no commitment or liabilities under any of the Facility Documents.

**"Secured Liabilities"** means the liabilities of the Borrower to the Lender under the Facility Documents, including liabilities in respect of any further advances made after the date of this Security Deed, except for any liabilities that, if secured under this Security Deed, would result in a contravention by the Chargor of any applicable law.



## **1.2 Construction**

- (a) The principles of construction set out in Section 104 (*Principles of Construction*) of the Credit Agreement shall apply to this Security Deed insofar as they are relevant to it and in this Security Deed a reference to
  - (i) the words “include(s)”, “including” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words,
  - (ii) “liability” or “liabilities” includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity,
  - (iii) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims under any deed (including this Security Deed) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation,
  - (iv) “other” and “otherwise” shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible, and
  - (v) a provision of law is a reference to that provision as amended or re-enacted
- (b) An Event of Default is “continuing” if it has not been waived in writing by the Lender

## **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in this Security Deed, a person who is not a party to it has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or to enjoy the benefit of any term of this Security Deed
- (b) Notwithstanding any term of this Security Deed, the consent of any person who is not a party to it is not required to rescind or vary it at any time
- (c) Any Receiver, any Delegate and any officer, employee or agent of any of them may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Security Deed which expressly confers rights on that person

## **1.4 Effect as a deed**

This Security Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender

## **1.5 Incorporation of Credit Agreement terms**

The following clauses of the Credit Agreement are incorporated in this Security Deed

Sections 7.03 (*No waiver*), 7.04 (*Costs, Expenses and Indemnification, Waiver of Consequential Damages*), 7.05 (*Payment Set Aside*), 7.06 (*Assignments, Participations*), 7.08 (*Severability*), 7.09 (*Counterparts, Integration, Effectiveness, Electronic Execution, Confidentiality*), 7.14 (*Headings Descriptive*) and 7.15 (*Entire Agreement*) in each case *mutatis mutandis* and in particular as if each reference in them to the words set out in column (1) below were a reference to the words and expressions set out opposite them in column (2) below

(1)	(2)
this Agreement; the Facility Documents	this Security Deed
the Borrower	the Chargor

## **2. Payment of Obligations**

### **2.1 Covenant to Pay**

- (a) The Chargor as primary obligor and not merely as surety, covenants with the Lender that it will pay and discharge the Secured Liabilities in accordance with the terms of the Facility Documents
- (b) The Chargor acknowledges to the Lender that the amount secured by this Security Deed, and in respect of which this Security Deed and the security hereby created is enforceable, is the full amount of the Secured Liabilities

## **3. Creation of Security**

### **3.1 Nature of the Security Interests**

The Security Interests created under this Security Deed are created.

- (a) over all present and future assets of the kind described that are from time to time owned by the Chargor or, to the extent the Chargor does not own them, over any right, title or interest it may have in or in respect of them,
- (b) as a continuing security for the payment and discharge of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part, and
- (c) with full title guarantee, provided that:
  - (i) the covenant implied by section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to:

- (A) all charges, incumbrances and rights, even if the Chargor does not and could not reasonably be expected to know about them), and
  - (B) liabilities imposed and rights conferred by or under any enactment, even if they are only potential liabilities and rights, or are imposed in relation to property generally, and
- (11) sections 3(2) and 6(2) of that Act shall not apply
- (d) If the Chargor assigns an agreement under this Security Deed (or charges it by way of first fixed charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained
  - (i) the Chargor must notify the Lender immediately,
  - (ii) unless the Lender otherwise requires, the Chargor must use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (iii) the Chargor must promptly supply to the Lender a copy of the consent obtained by it

### **3.2 Fixed charges**

The Chargor charges by way of fixed charge

- (a) all amounts now or at any time standing to the credit of any Charged Account and the debt represented by such Accounts,
- (b) all its Monetary Claims, and
- (c) all its Related Rights

### **3.3 Assignment**

- (a) The Chargor assigns absolutely subject to a proviso for re-assignment on redemption all of its rights, title and interest (but not the obligations) in and to the Relevant Agreements
- (b) To the extent that any such right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, the Chargor charges by way of first fixed charge all of its right under the Relevant Agreements

#### **4. Perfection**

##### **4.1 Removal of restrictions**

The Chargor shall ensure that the Collateral is at all times free from any restriction that would or might prevent the Lender from perfecting the Security Interests created under this Security Deed.

##### **4.2 Service of notices**

The Chargor shall serve notices.

- (a) on the date of this Security Deed in the form set out in Schedule 3 (*Form of Relevant Agreement Notice*) in respect of each Relevant Agreement, and
- (b) at the reasonable request of the Lender and in form and substance reasonably satisfactory to the Lender, in respect of any other asset that is expressed to be charged by way of fixed charge under this Security Deed.

##### **4.3 Acknowledgement of notices**

The Chargor shall use its reasonable endeavours to procure that each such notice is acknowledged by the addressee in the form attached to the notice or in such other form as the Lender reasonably agrees

##### **4.4 Charged Account Control Deed**

On the date of this Security Deed the Chargor shall enter into a charged account control deed in the form set out in Schedule 4 (*Form of Charged Account Control Deed*).

#### **5. Representations and Warranties**

##### **5.1 Creation of Security**

The Chargor represents and warrants on the date of this Security Deed and each day thereafter until all of the Secured Liabilities are fully and finally discharged that this Security Deed creates the Security Interests which it purports to create over the Collateral and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

#### **6. Provisions applicable to all the security assets**

##### **6.1 Undertakings - Compliance with Credit Agreement**

The Chargor shall comply with all of its obligations under the Credit Agreement.

##### **6.2 Negative pledge**

The Chargor shall not create or permit to subsist any Security Interests over any Collateral other than the Security Interests created by this Security Deed

### **6.3 Disposals**

The Chargor 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 or surrender any Collateral, or dispose of, create or permit to be created in favour of any third party any interest in the Collateral or any part thereof other than where expressly permitted to do so in accordance with the terms of the Facility Documents

### **6.4 Safeguarding the Collateral**

The Chargor shall, in relation to each of the Collateral and each part thereof

- (a) take all steps necessary to safeguard and maintain their subsistence, validity and value and not use them or permit them to be used in any way that may have a material adverse effect on their subsistence, validity or value,
- (b) defend any proceedings brought by a third party relating to them, and
- (c) not, without the written consent of the Lender
  - (i) enter into any onerous obligation or restriction affecting them;
  - (ii) create or permit to arise any interest or right in favour of any third party in or over them;
  - (iii) agree to any proposal the effect of which may be to impair its value; or
  - (iv) agree to the amendment of any agreement or instrument that sets out the terms and conditions on and subject to which the Chargor holds or enjoys the benefit of any Collateral

### **6.5 Compliance with laws, contracts and Authorisations**

The Chargor shall, in relation to all the Collateral and each part of them:

- (a) obtain, renew and comply with any Authorisations that may be required for their use and enjoyment, and
- (b) comply with and perform all covenants, undertakings, contracts, laws and regulations from time to time under or affecting them or their use and enjoyment, and with any notices or orders issued or made by any public body in respect of them

## **7. Bank Accounts**

### **7.1 Operation of Charged Accounts**

Regardless of the terms on which moneys have been deposited in any Charged Account the Chargor may not withdraw or transfer any credit balance from time to time on any Charged Account, except with the consent of the Lender. The Lender confirms that it will confirm within 2 Business Days of request by the Chargor

whether or not it consents to such request. Where in the reasonable belief of the Lender (i) the Borrower is in compliance with the terms of the Facility Documents and (ii) no Default or Event of Default has occurred or would occur as a result of such withdrawal or transfer, the Lender shall grant its consent to such withdrawal or transfer and any amount that is withdrawn or transferred pursuant to this clause shall constitute a release of excess financial collateral including for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226). For the avoidance of doubt the Lender will not be obliged to grant such consent if a Borrowing Base Deficit exists or would occur as a result of such withdrawal. If the Lender does give such consent it shall comply with the steps set out in the Charged Account Control Deed to permit the Chargor to transfer moneys from the relevant Charged Account.

## **8. Relevant Agreements**

### **8.1 Representations**

The Chargor represents to the Lender that

- (a) all payments to it by any other party to any of its Relevant Agreements are not subject to any right of set-off or similar right;
- (b) each of its Relevant Agreements is its legally binding, valid and enforceable obligation;
- (c) it is not in default of any of its obligations under any of its Relevant Agreements,
- (d) any consent required to permit the assignment of its Relevant Agreements for the purposes of the Facility Documents has been obtained, and
- (e) its entry into and performance of this Security Deed will not conflict with any term of any of its Relevant Agreements.

### **8.2 Preservation**

The Chargor may not, without the prior consent of the Lender or unless permitted by the Facility Documents

- (a) amend or waive any term of, or terminate, any of its Relevant Agreements, or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Agreements

### **8.3 Other undertaking**

The Chargor must,

- (a) duly and promptly perform its obligations under each of its Relevant Agreements, and

- (b) supply the Lender and any Receiver with copies of each of its Relevant Agreements and any information and documentation relating to any of its Relevant Agreements requested by the Lender or any Receiver

#### **8.4 Rights**

- (a) After the Security Interests created pursuant to this Security Deed have become enforceable, the Lender may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the Chargor's rights under its Relevant Agreements

### **9. Enforcement**

#### **9.1 When the Security Interests become enforceable**

The Security Interests created under this Security Deed shall be enforceable if

- (a) an Enforcement Event has occurred, or
- (b) the Chargor requests the Lender to do so.

#### **9.2 Rights and powers of the Lender on enforcement**

- (a) The power of sale and the other powers conferred by section 101 of the LPA (as varied or extended under this Security Deed) shall arise on the date of this Security Deed, but the Lender shall not exercise those powers until the Security Interests created under this Security Deed have become enforceable under Clause 9.1 (*When the Security Interests become enforceable*)
- (b) At any time after the Security Interests created under this Security Deed have become enforceable the Lender may (without prejudice to any of its other rights and remedies, and without notice to the Chargor) enforce all or any of those Security Interests, and may exercise.
  - (i) all the rights and powers conferred by the LPA on it or on any Receiver or on mortgagees (without the restrictions contained in sections 93, 103 or 109(1) of the LPA) at the times, in the manner and order, on the terms and conditions and, subject to Clause 9.3 (*Right of appropriation*), for the consideration that it determines, and
  - (ii) the other rights and powers conferred on it under the Facility Documents

#### **9.3 Right of appropriation**

- (a) This Clause applies to the extent that.
  - (i) the Collateral referred to in it constitutes Financial Collateral, and
  - (ii) this Security Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement

- (b) The Lender or any Receiver or Delegate may, by giving written notice to the Chargor at any time after the Security Interests created under this Security Deed have become enforceable, appropriate all or any part of the Collateral in or towards payment or discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations
- (c) The value of any Collateral, except for an Account, appropriated in accordance with this Clause shall be determined by the Lender as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Collateral in order to achieve a higher value).
- (d) The value of cash on account in an Account shall be the amount standing to the credit of that Account at the time of appropriation.
- (e) The Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations

## **10. Appointment and removal of receivers and administrators**

### **10.1 Power of appointment and removal**

At any time after the Security Interests created under this Security Deed have become enforceable, the Lender may by deed or otherwise in writing (acting through an authorised officer or manager of the Lender)

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and severally) of all or any part of the Collateral,
- (b) subject to any requirement for a court order in the removal of an administrative receiver, remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers, or
- (d) appoint one or more persons to be an administrator or administrators of the Chargor under Schedule B1 of the IA.

### **10.2 Powers additional**

The power to appoint a Receiver under this Clause shall be in addition to all statutory and other powers of appointment the Lender may have under the LPA (as varied and extended under this Security Deed) and may be exercised from time to time by the Lender in respect of all or any part of the Collateral.

### **10.3 When a Receiver may not be appointed**

Regardless of any other provision of this Security Deed, the Lender may not appoint a Receiver.

- (a) solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the IA; or



- (b) in the case of an administrative receiver, if prohibited under section 72A of the IA

#### **10.4 Receiver's remuneration**

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Lender, and the maximum rate specified in section 109(6) of the LPA shall not apply

### **11. Powers and status of receiver**

#### **11.1 Powers and rights**

Every Receiver shall have all the powers and rights

- (a) conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA,
- (b) specified in Schedule 1 of the IA in relation to, and to the extent applicable to, the Collateral or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act),
- (c) of the Lender under this Security Deed,
- (d) of an absolute legal and beneficial owner of the Collateral, and
- (e) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver

#### **11.2 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Security Deed

#### **11.3 Receiver as agent**

Every Receiver shall be the agent of the Chargor for all purposes, and the Chargor shall be solely responsible for the Receiver's

- (a) acts, omissions and defaults, and
- (b) remuneration, costs and expenses

### **12. Application of proceeds**

#### **12.1 Order of application**

The Lender or any Receiver or Delegate shall apply all moneys, and all receipts or recoveries under this Security Deed in a form other than cash

- (a) first, in or towards the payment or discharge of, or provision for, all costs, charges, expenses and liabilities incurred, and payments made, by the Lender or any Receiver or Delegate, and the payment of the remuneration of any Receiver or Delegate, and
- (b) secondly, in accordance with the Credit Agreement,

and section 109(8) of the LPA shall not apply to the application of moneys received by a Receiver.

## **12.2 Disapplication of rights**

This Clause 12 shall override any appropriation made by the Chargor

## **13. Preservation of security**

### **13.1 Waiver of defences**

The obligations of the Chargor and the Security Interests created under this Security Deed will not be affected by an act, omission, matter or thing which, but for this Clause 13, would reduce, release or prejudice any of the Chargor's obligations under, or the Security Interests created by, this Security Deed (without limitation and whether or not known to it or the Lender) including.

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person,
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interests over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Collateral,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, the Chargor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement of a Facility Document or any other document or Collateral or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Facility Document or other document or Collateral,
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Facility Document or any other document or Security,
- (g) any insolvency, liquidation, administration or similar procedure; or
- (h) any change in the constitution of the Chargor

### **13.2 Chargor's intent**

Without prejudice to the generality of Clause 13.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests created under this Security Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Facility Documents and/or any facility or amount made available under any of the Facility Documents

### **13.3 Immediate recourse**

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

### **13.4 Appropriations**

During the Security Period the Lender may

- (a) refrain from applying or enforcing any other moneys, Security Interests or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities

### **13.5 Additional Security**

The Security Interests created under this Security Deed are in addition to and is not in any way prejudiced by and shall not merge with any guarantee or other security now or in the future held the Lender

### **13.6 Tacking**

For the purposes of section 94(1) of the LPA the Lender agrees that (subject to any contrary indication in the Credit Agreement) the Lender is under an obligation to make further advances

### **13.7 Notice of subsequent Security**

- (a) If the Lender, acting in any capacity, receives (or is deemed to have received) notice of any subsequent Security Interest or other interest over or affecting any of the Collateral, the Lender may open a new Account of the Borrower with the Lender
- (b) If the Lender does not open a new Account, it will nevertheless be treated as if it had done so at the time it received (or was deemed to have received) that notice

- (c) As from the time the Lender opened or was treated as having opened the new Account, all payments received or recovered by the Lender, acting in any capacity, under this Security Deed
  - (i) will be credited, or treated as having been credited, to the new Account, and
  - (ii) will not be applied, or treated as having been applied, in reduction of the Secured Liabilities.

#### **14. Further assurance**

##### **14.1 Requirements**

The Chargor shall (at its own expense) do whatever the Lender, each Receiver and each Delegate may reasonably require (including executing further documents and making filings, registrations and applications for relief against forfeiture) for the purpose of all or any of the following

- (a) giving effect to the requirements of this Security Deed,
- (b) creating, protecting, preserving and perfecting the Security intended to be created under this Security Deed, and the ranking of that Security;
- (c) enabling any of the Collateral to be transferred into the name of a purchaser on enforcement of the Security Interests created under this Security Deed or (in the case of Financial Collateral) the Lender or its Delegate;
- (d) entering into, executing and completing, in favour of the Lender or any Receiver or Delegate, mortgages or equivalent security in overseas jurisdictions of any assets expressed to be charged by way of fixed charge under this Security Deed,
- (e) recording the interest of the Lender in the Collateral in any relevant registers in the United Kingdom and elsewhere, as applicable, and
- (f) facilitating the realisation of all or any of the Collateral or the exercise of any rights, powers and discretions conferred on the Lender or any administrator.

##### **14.2 Form of documents**

Any deeds or documents that the Lender or any Receiver or Delegate requires the Chargor to sign or execute under this Clause shall be in such form and addressed to such persons as the Lender, Receiver or Delegate (as the case may be) shall reasonably require, and may disapply section 93 of the LPA

#### **15. Consequences of the Chargor's failure to act**

##### **15.1 Non-compliance with obligations**

If the Chargor fails to comply in any material respect with the requirements of this Security Deed the Lender or any Receiver or Delegate may (but shall not be obliged

to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Security Deed.

## **15.2 Non-payment**

If the Chargor fails to pay any amount payable by it under this Security Deed on its due date, the Lender or any Receiver or Delegate may do so on its behalf, in which case the Chargor shall reimburse on demand all sums paid by the Lender and any Receiver or Delegate, together with interest on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate calculated in accordance with clause 8.3 (*Default Interest*) of the Credit Agreement. Any interest accruing under this Clause 15 shall be immediately payable by the Chargor on demand by the Lender or any Receiver or Delegate.

## **16. Power of attorney**

### **16.1 Power of attorney**

- (a) The Chargor irrevocably and by way of security appoints the Lender and each Receiver and Delegate severally to be its attorney, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit.
  - (i) to carry out any obligation imposed on the Chargor by any Facility Document or other agreement binding on the Chargor and to which the Lender or any Receiver or Delegate is a party; and
  - (ii) to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on the Lender, any Receiver or any Delegate under this Security Deed or by law
- (b) The power of attorney pursuant to paragraph (a) above shall not be exercisable until an Enforcement Event has occurred or where the Chargor has failed to perform any of its obligations under any agreement referred to in paragraph (a) (i) above

### **16.2 Ratification**

The Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 16.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents

## **17. Release of security**

### **17.1 Release**

On the expiry of the Security Period and provided that no third party then has any subrogation or other rights in respect of the Security Interests created under this

Security Deed, the Lender shall, at the request and cost of the Chargor, release, reassign or discharge (as appropriate) the Collateral from those Security Interests

**17.2 Continuation of Security**

If the Lender considers that any payment or discharge of the Secured Liabilities is capable of being avoided or restored in insolvency, liquidation, administration or otherwise, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargor under this Security Deed, and the Security Interests constituted by it, will continue

**18. Assignments and transfers**

**18.1 By the Chargor**

The Chargor may not assign any of its rights or transfer any of its obligations under this Security Deed.

**18.2 By the Lender**

The Lender may assign all or any of its rights under this Security Deed in accordance with the terms of the Credit Agreement.

**19. Powers of Delegation**

**19.1 Appointment of Delegates**

The Lender may appoint (and remove) any person

- (a) to act as a Delegate (including as custodian or nominee) on any terms (including powers to sub-delegate), and
- (b) to act as a separate trustee or as a co-trustee jointly with the Lender.

**19.2 Delegation by the Lender, Receivers and Delegates**

Each of the Lender, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such

**19.3 Terms of appointment**

- (a) Any person appointed under this Clause shall have the rights, powers, authorities and discretions (not exceeding those given to the Lender under or in connection with the Facility Documents) and the duties, obligations and responsibilities, which are given or imposed by the instrument of appointment
- (b) Any appointment or delegation under this Clause shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor

- (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and
- (ii) may pay remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Lender or any Receiver or Delegate

## **20. Protection of the Lender, Receivers and Delegates**

### **20.1 Exclusion of liability**

None of the Lender, any Receiver nor any Delegate, nor any of their respective officers, employees or agents shall be liable, except in the case of its gross negligence or wilful misconduct.

- (a) to account as a mortgagee in possession; or
- (b) for any liability, damages, costs or losses arising as a result of
  - (i) taking or not taking any action under any Facility Document or in connection with any of the Collateral or any documents of or evidencing title to it,
  - (ii) the loss or destruction of, or damage to, any of the Collateral or any documents of or evidencing title to it, or
  - (iii) taking possession of or realising the Collateral as permitted under this Security Deed

## **21. Governing law**

This Security Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **22. Jurisdiction**

### **22.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Deed (including a dispute relating to the existence, validity or termination of this Security Deed or any non-contractual obligation arising out of or in connection with this Security Deed) (a "Dispute")
- (b) 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
- (c) This Clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other

courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions



**SCHEDULE 1**  
**Details of Charged Accounts**

Account Bank	Account Number	IBAN
Bank of America N A, London Branch		GB12 BOFA 1650 5052 2610 30 (USD)

**SCHEDULE 2**  
**The Relevant Agreements**

*[As set out in Schedule III (Fee Agreements) to the Credit Agreement as the same may be updated in accordance with the terms of the Credit Agreement from time to time]*

**SCHEDULE 3**  
**Form of Relevant Agreement Notice**

To            [●][insert name and address of counterparty]

Attention.   [●][insert name and address of officer]

Date         [●]

Dear Sirs

**[identify the relevant document], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Relevant Agreement")**

We refer to the Relevant Agreement

- 1      We give you notice that by a Security Deed (the "Security Deed") dated [●] between us and Bank of America N A , London Branch (the "Lender") we have assigned absolutely to the Lender all of our right, title and interest in and to the Relevant Agreement
- 2      We will remain liable under the Relevant Agreement to perform all obligations imposed on us under the Relevant Agreement and none of the Lender, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Relevant Agreement
- 3      We will remain entitled to exercise all of our rights under the Relevant Agreement (other than the right to direct you to pay amounts owed by you to us to an account other than that specified in the acknowledgement attached as Part II hereto) and you should continue to give notices under the Relevant Agreement to us copying the Lender, until such time as the Lender provides written notification to the contrary. Thereafter, all rights in respect of the Relevant Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Lender and notices under the Relevant Agreement should be given to the Lender or as it directs
- 4      You are authorised and instructed (without requiring further approval from us) to provide the Lender with such information relating to the Relevant Agreement as it may from time to time request
- 5      These instructions may not be revoked without the prior written consent of the Lender
6.     Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that
  - (a)    you agree to the terms of this notice and to act in accordance with its provisions,

- (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Relevant Agreement without the consent of the Lender;
- (c) you have not received notice of the interest of any third party in the Relevant Agreement, and
- (d) you will notify the Lender of any breach by us of the terms of the Relevant Agreement and will allow the Lender to remedy that breach.

Please sign and return to the Lender (with a copy to us) the attached form of acknowledgement and confirmation

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales

Yours faithfully,

.....

For and on behalf of

Emso Partners Limited

copy: Lender

**Part II**  
**Form of acknowledgement and confirmation of Relevant Agreement notice**

To: Bank of America N A., London Branch

Attention Quincy Curry, Bank of America N A., London Branch, Merrill Lynch  
Financial Centre, 2 King Edward Street, London, EC1A 1HQ  
United Kingdom

Date [•]

Dear Sirs

[*identify the relevant document*] (the "Relevant Agreement")

We refer to the Relevant Agreement

We acknowledge receipt of a notice (the "Notice") from Emso Partners Limited (the "Company") dated [ ] that by the Security Deed referred to in the Notice it has assigned absolutely to you all of its right, title and interest in, under and to the Relevant Agreement

We confirm that:

1. we agree to the requests contained in the Notice and undertake to comply with them,
2. we will comply with the terms of the Relevant Agreement and pay all amounts due from us to the Company into the bank account with the following details

Correspondent Bank Name.	Bank of America N.A New York
Correspondent Bank Swift Code	BOFAUS3N
Beneficiary Bank Name	Bank of America N.A
Beneficiary Bank Swift Code	BOFAGB22
Beneficiary Account Name.	EMSO PARTNERS LTD CTRL AC
Beneficiary Account Number	[REDACTED]
IBAN	GB12 BOFA 1650 5052 2610 30

3. any purported amendment, modification or termination (where such termination is initiated by the Company) of the Relevant Agreement, or waiver or release of any right, interest or benefit of the Company under it including in relation to any amount due from us to the Company, will not be effective without your written consent,
4. we will provide a copy of each notice which we provide to the Company pursuant to the Relevant Agreement to you at the same time as we provide it to the Company and shall notify you as soon as reasonably practicable if we take steps to terminate the Relevant Agreement, and
5. we have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Relevant Agreement in favour of a third party, and we shall promptly give you notice if we do

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....

for and on behalf of [ ] [*counterparty*]

copy Emso Partners Limited

**SIGNATURES**

**CHARGOR**

**EXECUTED AS A DEED by  
EMSO PARTNERS LIMITED.**

By: \_\_\_\_\_

Name. Rory McGregor

Title: Director

Name: Mark R. Franklin

Title: Director

**LENDER**

**BANK OF AMERICA N.A., LONDON BRANCH**

By: [REDACTED]

Name: *Michael Daffin*

Authorised Attorney

By: [REDACTED]

Monuhar Ullah  
Managing Director  
Bank of America N.A.

Name:

Authorised Attorney

Address: Bank of America N.A., London Branch  
Merrill Lynch Financial Centre  
2 King Edward Street  
London, EC1A 1HQ  
United Kingdom

Emails: dg.emso\_esf@baml.com

Attention: Quincy Curry