



**Registration of a Charge**

Company name: **HSC OPTIVITA VIII UK GENERAL PARTNER LIMITED**

Company number: **06263139**



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Received for Electronic Filing: **14/11/2019**

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**Details of Charge**

Date of creation: **01/11/2019**

Charge code: **0626 3139 0002**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**ALLEN & OVERY LLP**



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

Company number: 6263139

Charge code: 0626 3139 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2019 and created by HSC OPTIVITA VIII UK GENERAL PARTNER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th November 2019 .

Given at Companies House, Cardiff on 15th November 2019

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# **SECURITY DEED OF ASSIGNMENT**

**1 November 2019**

**BETWEEN**

**HSC OPTIVITA VIII UK GENERAL PARTNER LIMITED on behalf of HSC OPTIVITA  
VIII UK LIMITED PARTNERSHIP**

**as Chargor**

**HSC OPTIVITA VIII UK GENERAL PARTNER LIMITED**

**as General Partner**

**HCAM INVESTMENT MANAGEMENT UK LIMITED as Manager**

**and**

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

**as Bank**

**ALLEN & OVERY**

**Allen & Overy LLP**

0052636-0000019 BK:51273933.1

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**THIS SECURITY DEED OF ASSIGNMENT** is dated 1 November 2019 (the **Deed**) and made  
**BETWEEN:**

- (1) **HSC OPTIVITA VIII UK LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnership Act 1907 with number LP011487 who registered office is at 141a New Road, Ascot, Berkshire SL5 8QA, acting by its general partner, **HSC OPTIVITA VIII UK GENERAL PARTNER LIMITED** (the **Chargor**);
- (2) **HSC OPTIVITA VIII UK GENERAL PARTNER LIMITED**, a company registered in England and Wales with number 06263139 in its capacity as general partner of the Borrower (the **General Partner**);
- (3) **HCAM INVESTMENT MANAGEMENT UK LIMITED** a company registered in England and Wales with registered number 09022825 in its capacity as Manager of the Borrower (the **Manager**); and
- (4) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** (the **Bank**).

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

**Assigned Authorised Policy** means each Authorised Policy specified in Schedule 1 (Security Assets) under the heading **Assigned Authorised Policies**.

**Authorised Policy** means an endowment life policy (which shall not be unit-linked) written by a life company authorised to operate in the United Kingdom by the Department of Trade and Industry, which is fully acceptable to the Bank;

**DBF** means Davis Blank Furniss LLP.

**Facility Agreement** means the facility agreement dated 15 August 2012 as amended from time to time and as further amended and restated on or about the date of this Deed, between, amongst other, the Chargor and the Bank.

**F&C** means Foster & Cranfield Ltd.

**Letter of No Further Interest** means a letter of no further interest to be issued by the Bank in connection with the release of certain Authorised Policies from this Security.

**Party** means a party to this Deed.

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under or in connection with the Facility Agreement.

**Secured Party** means the Bank, any Receiver or any delegate, agent, attorney or co-trustee or co-agent appointed by the Bank.

**Security Asset** means any asset of the Chargor which is, or is expressed to be, subject to any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## **1.2 Construction**

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The principles of construction set out in the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
  - (i) any agreement or instrument is a reference to agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (iii) the term **this security** means any security created by this Deed; and
  - (iv) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

- (e) The terms of any other agreement or instrument between any Parties in relation to the Facility Agreement are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Bank considers that an amount paid to it under the Facility Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in the Facility Agreement, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of the Facility Agreement, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or any delegate or sub-delegate of the Bank or any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) The Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Facility Agreement.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Bank;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
  - (i) the Chargor shall notify the Bank promptly;
  - (ii) this security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;



- (iii) unless the Bank otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
- (iv) if the Chargor obtains the required consent or satisfies the relevant condition:
  - (A) the Chargor shall notify the Bank promptly; and
  - (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.

## 2.2 Authorised Policies

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Authorised Policy.

## 2.3 Floating charge

- (a) The Chargor and the General Partner charge by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Bank may by notice to the General Partner convert the floating charge created by this Clause 2.3 into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
  - (i) an Event of Default is continuing; or
  - (ii) the Bank considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.3 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.3 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed, or the Bank receives notice of an intention to appoint an administrator, in respect of the Chargor or the General Partner.
- (e) The floating charge created by this Clause 2.3 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## 3. REPRESENTATIONS - GENERAL

### 3.1 Nature of security

Each of the Chargor and the General Partner represents and warrants to the Bank that this Deed creates the security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or the General Partner or otherwise.

### **3.2 Times for making representations**

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by each of the Chargor and the General Partner on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by each of the Chargor and the General Partner by reference to the facts and circumstances then existing on each date during the Security Period.

## **4. RESTRICTIONS ON DEALINGS**

The Chargor or the General Partner shall not:

- (a) create or permit to subsist any security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Facility Agreement or this Deed.

## **5. RELEVANT CONTRACTS**

### **5.1 General**

In this Clause 5 **Relevant Contract** means:

- (a) any Assigned Authorised Policy; and
- (b) any other agreement, instrument or other document to which the Chargor is a party and which the Lender has designated in writing a Relevant Contract.

### **5.2 Representations**

Each of the Chargor and the General Partner represents and warrants to the Bank that:

- (a) no amount payable to it under a Relevant Contract is subject to any right of set-off or similar right;
- (b) each Relevant Contract is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under any Relevant Contract;
- (d) there is no prohibition on assignment in, or other restriction on the creation of security by the Chargor over, any Relevant Contract;
- (e) its entry into and performance of this Deed will not conflict with any term of any Relevant Contract; and
- (f) its rights in respect of each Relevant Contract are free of any security (except for those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.

### **5.3 Preservation**

The Chargor or the General Partner shall not, without the prior consent of the Bank:

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

### **5.4 Other undertakings**

Each of the Chargor and the General Partner shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract;
- (b) supply the Bank and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract requested by the Bank or any Receiver;
- (a) provide all reasonable assistance to F&C to allow F&C to meet its obligations to the Bank;
- (b) provide all information and assistance requested by the Bank or any advisor for purposes of preparing each and any documentation needed or desirable to effectively assign each Authorised Policy under this Deed to the Bank;
- (c) provide all information and assistance needed or desirable for the purposes of serving a notice of assignment of Authorised Policies on each relevant Life Office; and
- (d) use its reasonable endeavours to procure that each Life Office acknowledges each such notice.

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Event of Default**

This security shall become immediately enforceable if an Event of Default occurs.

### **6.2 Discretion**

After this security has become enforceable, the Bank may enforce all or any part of this security in any manner it sees fit.

### **6.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this security has become enforceable.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this security.

## **7.2 No liability as mortgagee in possession**

Neither the Bank nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **7.3 Privileges**

The Bank and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

## **7.4 Protection of third parties**

No person (including a purchaser) dealing with the Bank or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Bank or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Facility Agreement; or
- (d) how any money paid to the Bank or to that Receiver is to be applied.

## **7.5 Redemption of prior mortgages**

- (a) At any time after this security has become enforceable, the Bank may:
  - (i) redeem any prior security against any Security Asset;
  - (ii) procure the transfer of that security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Bank, immediately on demand, the costs and expenses incurred by the Bank in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **7.6 Contingencies**

If this security is enforced at a time when no amount is due under the Facility Agreement but at a time when amounts may or will become due, the Bank (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **7.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Bank may after this security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, its value will be such amount as the Bank reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and the Bank shall give credit for the value of the financial collateral appropriated to its use.

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Bank may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this security has become enforceable; or
  - (ii) the Chargor so requests the Bank in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Bank is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Bank shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Bank is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **8.2 Removal**

The Bank may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may,

whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **8.3 Remuneration**

The Bank may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

### **8.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of each of the Chargor and the General Partner for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each of the Chargor and the General Partner shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Bank shall not incur any liability (either to the Chargor or to the General Partner or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **8.5 Relationship with Bank**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this security becomes enforceable be exercised by the Bank in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **9. POWERS OF RECEIVER**

### **9.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **9.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

### **9.3 Carry on business**

A Receiver may carry on any business of the Chargor or the General Partner in any manner it thinks fit.

#### **9.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor or the General Partner.

#### **9.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

#### **9.6 Sale of assets**

- (a) A Receiver may sell, exchange, surrender, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor or the General Partner.

#### **9.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

#### **9.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or the General Partner or relating in any way to any Security Asset.

#### **9.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

#### **9.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **9.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor or the General Partner and transfer to that Subsidiary any Security Asset.

#### **9.12 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

#### **9.13 Lending**

A Receiver may lend money or advance credit to any person.

#### **9.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor or the General Partner might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as it thinks fit.

#### **9.15 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor or the General Partner for any of the above purposes.

### **10. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Bank or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this security shall be held by the Bank and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in such order of application as the Bank sees fit; and
- (b) in payment of the surplus (if any) to the Chargor or the General Partner or other person entitled to it.

This Clause 10 is subject to the payment of any claims having priority over this security. This Clause 10 does not prejudice the right of the Bank to recover any shortfall from the Chargor or the General Partner.



## **11. EXPENSES AND INDEMNITY**

Each of the Chargor and the General Partner shall:

- (a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **12. DELEGATION**

### **12.1 Power of Attorney**

The Bank or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

### **12.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Bank or that Receiver (as the case may be) may think fit.

### **12.3 Liability**

Neither the Bank nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

## **13. FURTHER ASSURANCES**

- (a) The Chargor and the General Partner shall promptly, at their own expense, take whatever action the Bank or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Bank or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Bank, its nominee or any other person; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Bank may consider necessary or desirable.

## **14. POWER OF ATTORNEY**

Each of the Chargor and the General Partner, by way of security, irrevocably and severally appoints the Bank, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each of the Chargor and of the General Partner to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor or the General Partner under or pursuant to this Deed or generally for enabling the Bank or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each of the Chargor and the General Partner ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

## **15. MISCELLANEOUS**

### **15.1 Continuing Security**

This security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **15.2 Tacking**

The Bank shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).

### **15.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Bank may open a new account with the Chargor.
- (b) If the Bank does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Bank will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **15.4 Time deposits**

Without prejudice to any right of set-off the Bank may have under the Facility Agreement or otherwise, if any time deposit matures on any account the Chargor or the General Partner has with the Bank within the Security Period when:

- (a) this security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which the Bank considers appropriate.

**16. RELEASE**

- (a) At the end of the Security Period, the Bank shall, at the request and cost of the Chargor and the General Partner, take whatever action is necessary to release the Security Assets from this security.
- (b) Prior to the end of the Security Period the Bank may, if the Chargor and the General Partner are in compliance with the provisions of the Facility Agreement, agree to the release of certain Authorised Policies from this Security and will upon request issue a Letter of No Further Interest in connection with any such release.

**17. GOVERNING LAW**

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

**This Deed has been executed as a deed and delivered by the Chargor and the General Partner on the date stated at the beginning of this Deed.**

**SCHEDULE 1**  
**SECURITY ASSETS**

**ASSIGNED AUTHORISED POLICIES**

<b>Life Office</b>	<b>Policy Number</b>	<b>Life Assured Surname</b>

<b>Number of Policies</b>	<b>204</b>
<b>Total Surrender Value</b>	<b>£ 5,190,993</b>

<b>TIS Number</b>	<b>Policy Number</b>	<b>Life Office</b>	<b>latest SV</b>	<b>Latest SV Date</b>
	5996	UK Provident	£ 8,734	23-May-18
	5992	UK Provident	£ 8,734	23-May-18
	2878	Co-operative	£ 32,248	09-Oct-18
	774Q	Sun Life Of Canada	£ 15,709	20-May-19
	5994	UK Provident	£ 8,734	23-May-18
	5997	UK Provident	£ 8,734	23-May-18
	4816	Standard Life	£ 15,075	19-Jul-19
	0244	Royal Life	£ 20,574	18-Sep-18
	5207	Scottish Widows	£ 39,354	21-Sep-18
	77LN	General Accident	£ 19,347	31-May-19
	2111	Refuge Assurance	£ 21,883	09-Oct-18
	8205	Prudential	£ 21,607	29-Oct-18
	9667	Standard Life	£ 31,315	19-Jul-19
	C849	Scottish Amicable	£ 29,743	02-Oct-18
	209X	Sun Life Of Canada	£ 12,436	20-May-19
	33LX	General Accident	£ 17,598	31-May-19
	304C	Royal London	£ 29,016	09-Oct-18
	03LD	General Accident	£ 20,628	31-May-19
	22LH	General Accident	£ 5,993	31-May-19
	3610	Co-operative	£ 43,960	09-Oct-18
	3425	Standard Life	£ 12,006	19-Jul-19
	7887	UK Provident	£ 20,459	23-May-18
	6112	Refuge Assurance	£ 12,358	09-Oct-18
	7536	Royal Life	£ 38,062	18-Sep-18
	8563	Standard Life	£ 15,345	19-Jul-19
	203W	Sun Life Of Canada	£ 50,075	20-May-19
	5314	Standard Life	£ 18,855	19-Jul-19
	3925	Refuge Assurance	£ 18,891	09-Oct-18
	9185	Royal Life	£ 24,182	18-Sep-18
	5168	Prudential	£ 23,621	29-Oct-18
	3495	Standard Life	£ 37,522	19-Jul-19
	09LE	General Accident	£ 26,026	31-May-19
	0124	Prudential	£ 33,974	29-Oct-18
	8080	Prudential	£ 30,114	29-Oct-18
	467W	Sun Life Of Canada	£ 32,565	20-May-19
	C430	Scottish Amicable	£ 22,192	02-Oct-18
	5090	Friends Provident	£ 7,156	23-May-18
	363C	Royal London	£ 38,323	09-Oct-18
	4577	Co-operative	£ 27,553	09-Oct-18
	9781	Royal Life	£ 48,292	18-Sep-18
	0249	Royal Life	£ 39,855	18-Sep-18
	8508	Royal Life	£ 44,939	18-Sep-18
	5745	Co-operative	£ 19,700	09-Oct-18
	6018	Co-operative	£ 20,232	09-Oct-18
	C307	Scottish Amicable	£ 41,059	02-Oct-18
	1971	Equity & Law	£ 8,242	29-May-19
	4564	Friends Provident	£ 10,951	23-May-18
	2331	Co-operative	£ 31,366	09-Oct-18
	3214	Co-operative	£ 31,301	09-Oct-18
	304B	Sun Life Of Canada	£ 47,527	20-May-19

TIS Number	Policy Number	Life Office	latest SV	Latest SV Date
	72LT	General Accident	£ 23,752	31-May-19
	76LD	General Accident	£ 27,100	31-May-19
	155D	Pearl Assurance	£ 27,707	20-May-19
	73LB	General Accident	£ 19,792	31-May-19
	6713	Britannic Assurance	£ 21,705	20-Sep-18
	7473	Co-operative	£ 27,530	09-Oct-18
	936C	Royal London	£ 27,500	09-Oct-18
	6159	Clerical Medical	£ 21,635	19-Sep-18
	6104	Prudential	£ 18,152	29-Oct-18
	8744	Prudential	£ 37,774	29-Oct-18
	29LW	General Accident	£ 23,658	31-May-19
	4175	Standard Life	£ 26,699	19-Jul-19
	99LE	General Accident	£ 15,118	31-May-19
	725C	Royal London	£ 40,784	09-Oct-18
	173V	Sun Life Of Canada	£ 32,605	20-May-19
	4915	Friends Provident	£ 26,907	23-May-18
	561Z	Sun Life Of Canada	£ 21,626	12-Sep-18
	410N	Norwich Union	£ 61,798	31-May-19
	2297	Friends Provident	£ 21,744	23-May-18
	8549	Clerical Medical	£ 52,142	19-Sep-18
	3995	Standard Life	£ 18,794	19-Jul-19
	045J	Norwich Union	£ 30,857	31-May-19
	52LW	General Accident	£ 21,613	31-May-19
	5645	Friends Provident	£ 32,401	23-May-18
	7842	Royal London	£ 24,861	09-Oct-18
	2894	Co-operative	£ 40,530	09-Oct-18
	6775	Scottish Life	£ 27,147	09-Oct-18
	04LN	General Accident	£ 20,937	31-May-19
	11LW	General Accident	£ 34,904	31-May-19
	85LY	General Accident	£ 23,209	31-May-19
	6419	Clerical Medical	£ 7,336	19-Sep-18
	3295	Royal London	£ 21,237	09-Oct-18
	0289	Prudential	£ 22,396	29-Oct-18
	52LJ	General Accident	£ 21,887	31-May-19
	C360	Scottish Amicable	£ 17,462	02-Oct-18
	89LX	General Accident	£ 14,319	31-May-19
	13LB	General Accident	£ 27,927	31-May-19
	032Q	Sun Life Of Canada	£ 18,298	20-May-19
	8868	Standard Life	£ 20,525	19-Jul-19
	2278	Refuge Assurance	£ 17,226	09-Oct-18
	992X	Sun Life Of Canada	£ 18,638	20-May-19
	24LY	General Accident	£ 15,358	31-May-19
	78LH	General Accident	£ 23,758	31-May-19
	0241	Standard Life	£ 19,391	19-Jul-19
	0596	Friends Provident	£ 31,431	23-May-18
	65LF	General Accident	£ 11,294	31-May-19
	43LJ	General Accident	£ 20,033	31-May-19
	79LF	General Accident	£ 16,340	31-May-19
	44LY	General Accident	£ 25,159	31-May-19
	51LL	General Accident	£ 36,473	31-May-19
	98LU	General Accident	£ 31,239	31-May-19
	1784	Standard Life	£ 8,526	19-Jul-19
	27LY	General Accident	£ 52,542	31-May-19

TIS Number	Policy Number	Life Office	latest SV	Latest SV Date
	03LG	General Accident	£ 30,225	31-May-19
	2LM(R)	General Accident	£ 26,103	31-May-19
	9623	Prudential	£ 42,479	29-Oct-18
	2061	Refuge Assurance	£ 11,829	09-Oct-18
	791R	Sun Life Of Canada	£ 51,697	20-May-19
	03LM	General Accident	£ 24,979	31-May-19
	71LB	General Accident	£ 17,303	31-May-19
	44LG	General Accident	£ 20,994	31-May-19
	558C	Co-operative	£ 27,279	09-Oct-18
	0150	Prudential	£ 21,261	29-Oct-18
	2868	Royal Life	£ 44,284	18-Sep-18
	C327	Scottish Amicable	£ 12,820	02-Oct-18
	26LN	General Accident	£ 20,062	31-May-19
	6593	Co-operative	£ 43,092	09-Oct-18
	34LN	General Accident	£ 18,907	31-May-19
	2327	Standard Life	£ 19,929	19-Jul-19
	64LH	General Accident	£ 35,377	31-May-19
	4816	Co-operative	£ 16,678	09-Oct-18
	67LU	General Accident	£ 28,841	31-May-19
	56LD	General Accident	£ 15,587	31-May-19
	0207	Co-operative	£ 15,901	12-Sep-18
	6697	Norwich Union	£ 12,231	31-May-19
	479B	Scottish Provident	£ 64,625	12-Sep-18
	200L	Norwich Union	£ 12,769	31-May-19
	4142	Co-operative	£ 13,949	09-Oct-18
	884Z	Sun Life Of Canada	£ 27,909	20-May-19
	253L	Norwich Union	£ 38,634	31-May-19
	1541	Co-operative	£ 26,071	09-Oct-18
	2480	Clerical Medical	£ 29,619	12-Sep-18
	0244	Commercial Union	£ 20,101	31-May-19
	747V	Sun Life Of Canada	£ 31,009	20-May-19
	23LR	General Accident	£ 20,706	31-May-19
	76LR	General Accident	£ 22,209	31-May-19
	48LZ	General Accident	£ 22,440	31-May-19
	59LB	General Accident	£ 22,619	31-May-19
	35LR	General Accident	£ 21,788	31-May-19
	553K	Commercial Union	£ 21,198	31-May-19
	316L	Commercial Union	£ 21,239	31-May-19
	4846	Royal London	£ 29,235	09-Oct-18
	63LR	General Accident	£ 31,976	31-May-19
	1262	Commercial Union	£ 21,835	31-May-19
	825V	Sun Life Of Canada	£ 36,370	20-May-19
	1428	Commercial Union	£ 25,694	31-May-19
	25LF	General Accident	£ 27,120	31-May-19
	1616	Clerical Medical	£ 13,173	19-Sep-18
	376C	Co-operative	£ 18,916	09-Oct-18
	7489	Co-operative	£ 22,211	09-Oct-18
	7719	Standard Life	£ 12,402	19-Jul-19
	12LF	General Accident	£ 23,881	31-May-19
	4317	Clerical Medical	£ 35,854	19-Sep-18
	09LX	General Accident	£ 27,784	31-May-19
	1407	Prudential	£ 90,882	12-Sep-18
	838-C	Royal London	£ 35,101	09-Oct-18

TIS Number	Policy Number	Life Office	latest SV	Latest SV Date
	980Q	Sun Life Of Canada	£ 16,603	20-May-19
	96LW	General Accident	£ 22,733	31-May-19
	2979	Friends Provident	£ 31,161	12-Sep-18
	64LR	General Accident	£ 27,077	31-May-19
	41LH	General Accident	£ 21,269	31-May-19
	856N	Commercial Union	£ 20,321	31-May-19
	0511	Standard Life	£ 12,370	19-Jul-19
	728Z	Sun Life Of Canada	£ 20,779	20-May-19
	47LX	General Accident	£ 25,274	31-May-19
	66LB	General Accident	£ 25,397	31-May-19
	43LR	General Accident	£ 25,452	31-May-19
	9209	Standard Life	£ 6,623	19-Jul-19
	6097	Prudential	£ 16,907	12-Sep-18
	010X	Sun Life Of Canada	£ 20,453	20-May-19
	77LD	General Accident	£ 21,958	31-May-19
	97LF	General Accident	£ 25,616	31-May-19
	588C	Co-operative	£ 32,064	09-Oct-18
	618W	Sun Life Of Canada	£ 40,050	20-May-19
	375W	Sun Life Of Canada	£ 33,164	12-Sep-18
	917T	Commercial Union	£ 21,507	31-May-19
	8510	Clerical Medical	£ 24,413	19-Sep-18
	52LY	General Accident	£ 29,375	31-May-19
	18LM	General Accident	£ 20,546	31-May-19
	70LW	General Accident	£ 29,734	31-May-19
	36LN	General Accident	£ 26,514	31-May-19
	8332	Clerical Medical	£ 12,767	19-Sep-18
	01LZ	General Accident	£ 21,880	31-May-19
	683T	Sun Life Of Canada	£ 35,270	12-Sep-18
	505T	Commercial Union	£ 23,485	31-May-19
	87LT	General Accident	£ 30,954	31-May-19
	C824	Scottish Amicable	£ 27,232	02-Oct-18
	11LJ	General Accident	£ 30,894	31-May-19
	7200	Commercial Union	£ 25,395	31-May-19
	047W	Sun Life Of Canada	£ 13,105	20-May-19
	65LE	General Accident	£ 22,530	31-May-19
	827R	Sun Life Of Canada	£ 38,290	20-May-19
	008M	Commercial Union	£ 13,858	31-May-19
	875W	Commercial Union	£ 18,813	31-May-19
	86LB	General Accident	£ 16,862	31-May-19
	61LX	General Accident	£ 30,385	31-May-19
	34LL	General Accident	£ 18,518	31-May-19
	82LT	General Accident	£ 13,773	31-May-19
	38LW	General Accident	£ 21,905	31-May-19
	57LL	General Accident	£ 21,905	31-May-19
	70LL	General Accident	£ 22,053	31-May-19
	34LT	General Accident	£ 25,286	31-May-19
	02LR	General Accident	£ 21,854	31-May-19
	076A	Scottish Provident	£ 65,505	12-Sep-18



**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by )  
**HSC OPTIVITA VIII UK LIMITED** )  
**PARTNERSHIP** )  
acting by its General Partner )  
**HSC OPTIVITA VIII UK GENERAL** )  
**PARTNER LIMITED** )



Director CHRISTOPH VOLKAMER

In the presence of:

Witness's signature: ..  .....

Name: ... MICHAELA VOLKAMER .....

Address: ..  .....

**General Partner**

EXECUTED AS A DEED by )  
HSC OPTIVITA VIII UK GENERAL )  
PARTNER LIMITED )  
acting by its General Partner )



Director CHRISTOPH VOLKMER

In the presence of:

Witness's signature:  .....

Name: ...MICHAELA...VOLKMER.....

Address:  .....

**Manager**

EXECUTED AS A DEED by  
HCAM INVESTMENT  
MANAGEMENT UK LIMITED

)

)

)

Director CHRISTOPH VOLKMER

In the presence of:

Witness's signature: .....

Name: ..MICHAELA... VOLKMER.....

Address: .....

Bank

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

By: **PIERRE BOAN, DIRECTOR**