



**Registration of a Charge**

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

Company number: **06263148**



X8l6NZV6

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

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**Details of Charge**

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

Charge code: **0626 3148 0001**

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: 6263148

Charge code: 0626 3148 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2019 and created by HSC OPTIVITA UK II 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

# **OMNIBUS SECURITY AGREEMENT**

**1 November 2019**

**BETWEEN**

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

**as Chargor**

**HSC OPTIVITA UK II GENERAL PARTNER LIMITED**

**as General Partner**

**INTERTRUST FUND SERVICES (UK) LIMITED**

**as Manager**

**and**

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

**as Bank**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS OMNIBUS SECURITY AGREEMENT** is dated 1 November 2019 (the **Deed**) and made  
**BETWEEN:**

- (1) **HSC OPTIVITA UK II LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnership Act 1907 with number LP010558 who registered office is at 141a New Road, Ascot, Berkshire SL5 8QA, acting by its general partner, **HSC OPTIVITA UK II GENERAL PARTNER LIMITED** (the **Chargor**);
- (2) **HSC OPTIVITA UK II GENERAL PARTNER LIMITED**, a company registered in England and Wales with number 06263148 in its capacity as general partner of the Borrower (the **General Partner**);
- (3) **INTERTRUST FUND SERVICES (UK) LIMITED** a company registered in England and Wales with registered number 04736903 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.

**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 Floating charge**

- (a) The Chargor and the General Partner charge to the Bank by way of a first floating charge all of its Authorised Policy(ies) that the Chargor may hold, purchase and/or acquire from time to time. For the avoidance of doubt, this shall include all of the Authorised Policies, the sums assured by them, all monies, including bonuses and benefits, that have accrued and may become payable under them and all rights and claims in respect of the Authorised Policies.
- (b) Except as provided below, the Bank may by notice to the General Partner convert the floating charge created by this Clause 2.2 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 2.2 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 2.2 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 2.2 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. 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 Authorised Policy;
- (b) supply the Bank and any Receiver with copies of each Authorised Policy and any information and documentation relating to any Authorised Policy requested by the Bank or any Receiver;
- (c) provide all reasonable assistance to F&C to allow F&C to meet its obligations to the Bank;
- (d) provide all information and assistance requested by the Bank or any advisor for purposes of preparing any documentation needed or desirable to effectively to assign each Authorised Policy under this Deed to the Bank;
- (e) provide all information and assistance needed or desirable for the purposes of serving a notice of assignment on each relevant Life Office; and
- (f) 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.**

**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by )

**HSC OPTIVITA UK II LIMITED** )

**PARTNERSHIP** )

acting by its General Partner )

**HSC OPTIVITA UK II GENERAL** )

**PARTNER LIMITED** )

Director CHRISTOPH VOLKAMER

In the presence of:

Witness's signature: [REDACTED]

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

Address: [REDACTED]

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



Director CHRISTOPH VOLKAMER

In the presence of:

Witness's signature:  .....

Name: MICHAELA VOLKAMER .....

Address:  .....

Manager

EXECUTED AS A DEED by )  
INTERTRUST FUND )  
SERVICES (UK) LIMITED )  
 )

Director

In the presence of:  
Witness's signature:

Name: *Stelisa Pavlova*  
Address:

Bank

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

By: PIERRE SEAN, DIRECTOR