



**Registration of a Charge**

Company name: **Pantheon Holdco Limited**

Company number: **09082624**

Received for Electronic Filing: **07/08/2017**



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**Details of Charge**

Date of creation: **01/08/2017**

Charge code: **0908 2624 0009**

Persons entitled: **UNICREDIT BANK AG, MILAN BRANCH**

Brief description:

**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:

**CLIFFORD CHANCE LLP**



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

Company number: 9082624

Charge code: 0908 2624 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2017 and created by Pantheon Holdco Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2017 .

Given at Companies House, Cardiff on 9th August 2017

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

**PRIVATE AND CONFIDENTIAL**

**From: Pantheon Holdco Limited (as *Chargor*)**

Unit 4 Theale Commercial Estate  
Ely Road  
Theale  
Berkshire RG7 4BQ

**To: UniCredit Bank AG, Milan Branch (as *Security Agent*)**

Pizza Gae Aulenti, 4  
Tower C – 6<sup>th</sup> Floor  
20154 Milan  
Italy

Milan, 1 August 2017

Ladies and Gentleman,

**Project Double – Security Assignment of Contractual Rights under Hedging Agreements**

We refer to our recent discussions and set out below the terms of our proposal.

\*\*\*

**Execution version**

**PANTHEON HOLDCO LIMITED  
AS THE CHARGOR**

**IN FAVOUR OF**

**UNICREDIT BANK AG, MILAN BRANCH  
AS THE SECURITY AGENT**

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**SECURITY ASSIGNMENT OF CONTRACTUAL  
RIGHTS UNDER HEDGING AGREEMENTS**

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**THIS AGREEMENT** is made by way of deed on 1 August 2017

**BY**

- (1) **PANTHEON HOLDCO LIMITED** (the "**Chargor**") registered in England and Wales with company registration number 09082624; in favour of
- (2) **UNICREDIT BANK AG, MILAN BRANCH** as trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**").

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

"**Administration Event**" means the occurrence of an Event of Default under clause 30.6 (*Insolvency*), clause 30.7 (*Insolvency Proceedings*) and/or clause 30.8 (*Creditors' Process*) of the Senior Facilities Agreement in respect of any Chargor.

"**Assigned Property**" means the rights and property expressed to be assigned in Clause 3 (*Assignment*).

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law.

"**Contract**" means each Hedging Agreement to which the Chargor is a party from time to time.

"**Debt Documents**" has the meaning given to that term in the Intercreditor Agreement.

"**Debtor**" has the meaning given to that term in the Intercreditor Agreement.

"**Declared Default**" has the meaning given to that term in the Senior Facilities Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement dated 21 June 2017 between, among others, Panthelux S.à. r.l. as original parent, UniCredit Bank AG, Milan Branch as agent and the Security Agent and the financial institutions named therein as the lenders.

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 1 (*Form of Notice of Assignment*) or in such form as may be specified by the Security Agent.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

**"Related Rights"** means:

- (a) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from the Contracts; and
- (b) all monies and proceeds paid or payable in respect of the Contracts.

**"Secured Obligations"** means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor or Third Party Grantor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Secured Parties"** has the meaning given to that term in the Intercreditor Agreement.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Debt Documents.

**"Senior Facilities Agreement"** means a senior facilities agreement dated 21 June 2017 between, among others, Panthelux S.à r.l. as original parent, Double 1 S.p.A. as the company, Double 2 S.p.A. as bidco, HSBC Bank plc, Natixis S.A. – Milan Branch and UniCredit S.p.A. as the arrangers, UniCredit Bank S.p.A. as cash confirmation bank and the fronting lender, UniCredit Bank AG, Milan Branch as agent, the Security Agent and the financial institutions named therein as the original lenders.

## **1.2 Terms defined in other Debt Documents**

- (a) Unless defined in this Agreement or the context otherwise requires, a term defined in the Senior Facilities Agreement or in any other Finance Document has the same meaning in this Agreement or any notice given under or in connection with this Agreement.
- (b) This Agreement is subject to the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## **1.3 Construction**

In this Agreement:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.6 (*Currency symbols and definitions*) of the Senior Facilities Agreement shall apply to the construction of this Agreement, or in any notice given under or in connection with this Agreement;



- (b) any reference to the "Security Agent", the "Secured Parties", the "Finance Parties", the "Chargor", any "Debtor" or any "Obligor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to "including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Agreement.

#### **1.4 Incorporation of provisions from the Senior Facilities Agreement**

The provisions of clauses 1.7 (*Third party rights*), 20.2 (*Tax gross-up*), 22 (*Other indemnities*), 39 (*Notices*), 40.1 (*Accounts*), 40.2 (*Certificates and Determinations*) and 43 (*Amendments and Waivers*) of the Senior Facilities Agreement are incorporated into this Agreement as if expressly set out in full in this Agreement, but so that all references in those clauses to the Senior Facilities Agreement were references to this Agreement.

#### **1.5 Present and future assets**

- (a) A reference in this Agreement to any Assigned Property or other asset includes, unless the contrary intention appears, present and future Assigned Property and other assets.
- (b) The absence of or incomplete details of any Assigned Property shall not affect the validity or enforceability of any Security under this Agreement.

#### **1.6 Security Agent assumes no obligations**

The Security Agent shall not be under any obligation in relation to the Assigned Property as a consequence of this Agreement and the Chargor shall at all times remain liable to perform all obligations in respect of the Assigned Property.

### **2. COVENANT TO PAY**

#### **2.1 Covenant to pay**

Subject to any limits on its liability specifically recorded in the Finance Documents, the Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Debt Documents.

### **3. ASSIGNMENT**

#### **3.1 Assignment**

The Chargor assigns and agrees to assign absolutely (without prejudice to and after giving effect to, any netting provisions or set-off (whether contractual or otherwise)) to the Security Agent with full title guarantee all of its rights, title and interest from time to time in and to each Contract and all Related Rights as continuing Security for the payment and discharge of all the Secured Obligations.

#### **3.2 Floating security interest**

The Security Agent and the Chargor acknowledge that the Chargor has granted an assignment pursuant to Clause 3.1 (*Assignment*). Notwithstanding this, at any time during the Security Period, the Security Agent may permit such assignment created pursuant to Clause 3.1 (*Assignment*) to take effect as a floating security interest, at which time, the Security Agent will notify the Chargor accordingly and the provisions in Clause 3.3 (*Crystallisation: by notice*) and Clause 3.4 (*Crystallisation: automatic*) will apply.

#### **3.3 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to the Chargor convert (i) any security interest created pursuant to Clause 3.1 (*Assignment*) which takes effect, or is recharacterised as a floating charge or (ii) any floating security interest effected pursuant to Clause 3.2 (*Floating security interest*), with immediate effect into a fixed security interest if:

- (a) a Declared Default has occurred;
- (b) the Security Agent considers that any of the Assigned Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Chargor requests the Security Agent to exercise any of its powers under this Agreement.

#### **3.4 Crystallisation: automatic**

Notwithstanding Clause 3.3 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, (i) any security interest created pursuant to Clause 3.1 (*Assignment*) which takes effect, or is recharacterised as a floating charge, or (ii) any floating security interest effected pursuant to Clause 3.2 (*Floating security interest*) will automatically be converted (without notice) with immediate effect into a fixed security interest if:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Senior Facilities Agreement), over any of the Assigned Property;
- (b) an Administration Event occurs; or

- (c) an order is made or a resolution is passed for the winding up or dissolution in respect of any Chargor (other than in respect of a winding up or dissolution approved by the Security Agent or as permitted under the terms of each of the Debt Documents).

#### **4. PROVISIONS AS TO SECURITY AND PERFECTION**

##### **4.1 Negative pledge and restriction on dealings**

Except as permitted under the Senior Facilities Agreement, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Assigned Property or dispose of or otherwise deal in any way with the Assigned Property or any part of it.

##### **4.2 Implied covenants for title**

- (a) Without prejudice to the representations and undertakings contained in the Senior Facilities Agreement, save as expressly set out in this Agreement, the covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not apply to Clause 3 (*Assignment*).
- (b) It shall be implied in respect of Clause 3 (*Assignment*) that the Chargor is disposing of the Assigned Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

##### **4.3 Notice of Assignment**

The Chargor shall, in the case of any Contract in existence on the date of this Agreement, as soon as reasonably practicable after the date of this Agreement (and in any event within 10 Business Days of the date of this Agreement), and in the case of any Contract entered into after the date of this Agreement, within 10 Business Days of the date of such Contract, deliver (or procure the delivery of) to each counterparty to the relevant Contract, with a copy to the Security Agent, a Notice of Assignment duly executed by, or on behalf of, the Chargor in respect of the relevant Contract and the Chargor shall use reasonable endeavours to procure from the recipients of the Notice of Assignment an acknowledgement in the form set out in such Notice of Assignment with 20 Business Days from the date of service of the Notice of Assignment.

##### **4.4 Further advances**

Subject to the terms of the Debt Documents, the Secured Parties may be under an obligation to make further advances to the Debtors and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.

#### **5. FURTHER ASSURANCE**

##### **5.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.2 (*Further assurance*) below.

## 5.2 Further assurance

Subject to the Agreed Security Principles (as defined in the Senior Facilities Agreement), the Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Assigned Property (which may include the execution by the Chargor of a mortgage, charge or assignment or other Security over all or any of the assets constituting, or intended to constitute, the Assigned Property) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Debt Documents or by law;
- (b) to confer on the Security Agent or confer on the Secured Parties, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement; and/or
- (c) after an Event of Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created in favour of the Security Agent or Secured Parties by or pursuant to this Agreement.

## 5.3 Chargor's Representation

The Chargor makes the representations and warranties set out in this Clause 5.3 to the Security Agent on the date of this Agreement (or in the case of any Contract entered into after the date of this Agreement, on the date of such Contract).

- (a) *Contracts in force*
  - (i) Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Contract to which it is a party are legal, valid, binding and enforceable obligations.
  - (ii) No Contract has been amended, varied, superseded or supplemented, no provisions have been waived and, at the date specified above, the Chargor is not in breach of any term or condition of any Contract.

- (b) *No restrictions*

There are no restrictions on the Chargor's ability to assign the Assigned Property, whether contained in a Contract or in any other document.

## **6. ENFORCEMENT OF SECURITY**

### **6.1 Enforcement**

Any time after the occurrence of:

- (a) a Declared Default; or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers of enforcement under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Assigned Property (including transferring the same into the name of the Security Agent or its nominee(s)) or otherwise exercise in relation to the Assigned Property all the rights of an absolute owner;
- (ii) enforce all or any part of the Security at the times and in the manner it thinks fit and take possession of and hold or dispose of apply or transfer all or any part of the Assigned Property (and any assets of the Chargor which, when got in, would be part of the Assigned Property) at the times and in the manner it thinks fit (including whether for cash or non-cash consideration) in accordance with the terms of the Intercreditor Agreement; and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **6.2 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 6.1 (*Enforcement*) or Clause 3.3 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **7. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **7.1 Extension of power of sale**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

## **7.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 6 (*Enforcement of Security*).

## **7.3 Right of Appropriation**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 6 (*Enforcement of Security*), to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to all or any part of the Assigned Property, the Security Agent shall have the right to appropriate the relevant Assigned Property in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of the Assigned Property so appropriated shall be the market value of the Assigned Property determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select, including independent valuation, subject to the terms of the Intercreditor Agreement. The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **7.4 Statutory powers**

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Agent in respect of any of the Contracts. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

## **8. APPOINTMENT OF RECEIVER**

### **8.1 Appointment and removal**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 6 (*Enforcement of Security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Assigned Property;
- (b) appoint two or more Receivers of separate parts of the Assigned Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and

- (d) appoint another person(s) as an additional or replacement Receiver(s).

## **8.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 8.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## **8.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Assigned Property.

## **9. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Assigned Property (and any assets of the Chargor which, when got in, would be part of the Assigned Property) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;

- (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Assigned Property in respect of which that receiver was appointed); or
- (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be part of, the Assigned Property.

## **10. APPLICATION OF PROCEEDS**

All monies received or recovered and any non cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Agent in accordance with the terms of the Intercreditor Agreement.

## **11. PROTECTION OF PURCHASERS**

### **11.1 Consideration**

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **11.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Agent or such Receiver in such dealings.

## **12. POWER OF ATTORNEY**

### **12.1 Appointment and powers**

(a) Subject to paragraph (b) below, the Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally during the Security Period to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable (acting reasonably) for:

- (i) carrying out any obligation imposed on the Chargor by this Agreement (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Assigned Property and perfecting and/or releasing the Security created or intended to be created in respect of the Assigned Property); and
- (ii) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including the exercise of any right of a legal or beneficial owner of the Assigned Property).



(b) The appointment set out in paragraph (a) above shall take effect only if:

(i) a Declared Default has occurred; or

(ii) the Chargor has failed to comply with the terms of Clause 4 (*Provisions as to Security and Perfection*) and Clause 5 (*Further Assurance*) within 20 Business Days of being notified in writing of such failure (with a copy of such notice being served on the Company) and being requested to comply.

## **12.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers except where the Security Agent has acted with wilful misconduct or gross negligence.

## **13. EFFECTIVENESS OF SECURITY**

### **13.1 Continuing security**

(a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.

(b) No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **13.2 Cumulative rights**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Assigned Property shall merge into the Security created by this Agreement.

### **13.3 No prejudice**

Without prejudice to the generality of Clause 13.7 (*Waiver of defences*), each Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### **13.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

#### **13.5 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Assigned Property or taking possession of or realising all or any part of the Assigned Property,

except in the case of gross negligence or wilful default upon its part.

#### **13.6 Partial invalidity**

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

#### **13.7 Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 13.7 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (whether or not known to the Chargor or the Security Agent or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 over assets of, any Debtor 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 Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Debtor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

### **13.8 Chargor intent**

Without prejudice to the generality of Clause 13.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **13.9 Immediate recourse**

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

### **13.10 Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by an Obligor or any other person;
- (b) to claim any contribution from any guarantor or other person in respect of any Obligor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Debt Documents or of

any other guarantee or Security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Debt Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 10 (*Application of proceeds*).

#### **13.11 Additional Security**

The Security created by the Chargor under this Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

### **14. PRIOR SECURITY INTERESTS**

#### **14.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any part of the Assigned Property or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Agreement, the Security Agent may redeem such prior security or procure the transfer thereof to itself.

#### **14.2 Accounts**

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

#### **14.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest (if any) thereon (with such interest accruing from the date of the relevant demand) calculated in accordance with clause 16.3 (*Default Interest*) of the Senior Facilities Agreement.

## **15. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Assigned Property which is prohibited by the terms of any Debt Document, all payments thereafter made by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **16. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **17. RELEASE OF SECURITY**

### **17.1 Release**

At the end of the Security Period, or otherwise in accordance with the Intercreditor Agreement, the Security Agent must, in accordance with the terms of the Intercreditor Agreement and at the request and cost of the Chargor, take any necessary action to release and cancel the Security created by this Agreement and release the Chargor from its obligations under the Agreement, subject to Clause 17.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **17.2 Clawback**

If the Security Agent (acting reasonably and, to the extent it considers necessary, on the basis of independent legal advice) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the Security created by this Agreement shall continue and that amount will not be considered to have been irrevocably paid or credited until such time as the amount paid or credited is, in the opinion of the Security Agent (acting reasonably), no longer capable of avoidance of reduction.

## **18. ASSIGNMENT**

### **18.1 No assignments or transfers by Chargor**

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

### **18.2 Assignments by the Security Agent**

The Security Agent may assign all or any of its rights under this Agreement to the extent so permitted by, and in accordance with, the Intercreditor Agreement.

### **18.3 Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any permitted transferee assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Debt Documents).

## **19. DISCRETION AND DELEGATION**

### **19.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **19.2 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## **20. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## 21. GOVERNING LAW

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

## 22. ENFORCEMENT

### 22.1. Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").
- (b) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- (c) Notwithstanding paragraph (a) of this Clause 22.1 (*Jurisdiction*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS AGREEMENT** has been signed by the Security Agent and executed as a deed by the Chargor on the date stated at the beginning of this Agreement.

**SCHEDULE 1  
FORM OF NOTICE OF ASSIGNMENT**

To: [•]

Copy to: [Security Agent]

Date: [•]

Dear Sirs,

We give you notice that, by an Assignment dated [ ], we have assigned UniCredit Bank AG, Milan Branch (the "Security Agent") all our rights, title and interest in and to the Hedging Agreement between [•] and [•] dated [•] (the "Contract") (without prejudice to, and after giving effect to, any netting provision or set-off (whether contractual or otherwise)) including all monies which may be payable in respect of the Contract.

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

Subject to any instructions from the Security Agent, including pursuant to the confirmation below (which will prevail), with effect from the date of your receipt of this notice:

- (a) all payments by you to us under or arising from the Contract (the "Payments") shall be paid to the Security Agent or to its order, as it may specify in writing from time to time;
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent; and
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by or at the direction of, the Security Agent.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated, without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at UniCredit Bank AG, Milan Branch, Piazza Gae Aulenti, Tower C – 6th Floor marked for the attention of Loans Agency.

Yours faithfully,

.....  
For and on behalf of



**[Enter Chargor's Name]**

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to **[Enter Chargor's Name]**; and
- (b) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by **[Enter Chargor's Name]**,

in each case until you receive written notification from us to the contrary.

.....  
For and on behalf of the  
**UNICREDIT BANK AG, MILAN BRANCH**

### **Acknowledgement**

On copy only:

To: UniCredit Bank AG, Milan Branch (the "Security Agent")

Copy to: [Chargor]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of the notice from the Company.

We further confirm that: no amendment, waiver or release of any rights, interests and benefits in and to the Contract shall be effective without your prior written consent.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

For and on behalf of [Chargor]

By:.....

Dated: .....

EXECUTION PAGE

The Chargor

EXECUTED AS A DEED )  
By PANTHEON HOLDCO LIMITED )

By:

Name: ALESSANDRO BOGHIAM

Title: PANTHEON GROUP CEO

in the presence of

Signature of witness

SILFANO MAZZA

Name of witness

Address of witness

**The Security Agent**

For and on behalf of

**UNICREDIT BANK AG, MILAN BRANCH**

By:

Name:

Title:

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

.....

If you agree with the foregoing, please reproduce the contents of our proposal in a separate letter of acceptance and send us a copy of such letter signed by duly authorised representatives, as irrevocable and unconditional acceptances of our proposal.

Yours faithfully

For and on behalf of  
**Pantheon Holdco Limited** as Chargor:



Name: Alessandro / Dogliani  
Title: GROUP CEO

.....  
Name:  
Title: