

MR01

Particulars of a charge

538442/13

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within  
21 days** beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery



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



\*A47BTQLK\*

A08

13/05/2015

#134

COMPANIES HOUSE

WEDNESDAY

**1 Company details**

Company number 0 9 5 3 4 6 8 2

Company name in full MERTOLA 2 LIMITED

For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 0 8 / 0 5 / 2 0 1 5

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name ROTHESAY LIFE LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Hobart Smith Freehills LLP X

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

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Francesca Ruddy

Company name Herbert Smith Freehills LLP

Address Exchange House

Primrose Street

Post town London

County/Region

Postcode E C 2 A 2 E G

Country United Kingdom

DX 28

Telephone 020 7374 8000



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### For companies registered in Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



**FILE COPY**

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

Company number: 9534682

Charge code: 0953 4682 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th May 2015 and created by MERTOLA 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th May 2015.

DX

Given at Companies House, Cardiff on 19th May 2015



**Companies House**



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



HERBERT  
SMITH  
FREEHILLS

EXECUTION VERSION

We hereby certify that save for  
material redacted pursuant to  
section 859G Companies Act  
2006 this is a true and accurate  
copy of the original

*Herbert Smith Freehills LLP*

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London EC2A 2EG

Date *11 May* 20*15*

8 MAY 2015

MERTOLA 2 LIMITED

as the Company

- and -

ROTHESAY LIFE LIMITED

as Security Trustee

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SECURITY ASSIGNMENT

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Herbert Smith Freehills LLP

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**THIS DEED** is made on **8 MAY 2015**

**BETWEEN:**

- (1) **MERTOLA 2 LIMITED** (a company incorporated under the laws of England and Wales under registration number 09534682) (the "**Company**"),
- (2) **ROTHESAY LIFE LIMITED** as security trustee for itself and each of the other Secured Parties (the "**Security Trustee**").

**IT IS AGREED** as follows

## **1 DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS**

### **1.1 Definitions**

- 1.1.1 Terms defined in the Credit Agreement shall, unless otherwise defined in this Deed, bear the same meaning when used in this Deed and the following terms shall have the following meanings

**"Ancillary Liabilities"** in relation to any of the Subordinated Debt means

- (a) any refinancing, novation, refunding, restructuring, deferral or extension of any of those liabilities,
- (b) any further advance which may be made under any agreement supplemental to the relevant facilities or credit agreement plus all interest, indemnities, fees and costs in connection therewith,
- (c) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with any relevant facilities or credit agreement,
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on the grounds of preference or otherwise, and
- (e) any amounts (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings

**"Assigned Rights"** means all rights, titles, benefits and interests, whether present or future, of the Company in, to or arising under the Contracts including rights to any sums payable to the Company and the full benefit of any Security, options, indemnities, guarantees and warranties in respect of the Contracts.

**"Contract"** means any document evidencing or recording the terms of any Subordinated Debt

**"Credit Agreement"** means the facility agreement between, among others, (1) Hathber GR Limited as Borrower, (2) the companies listed in part 1 of Schedule 1 thereto as original guarantors and (3) Rothesay Life Limited in various capacities, dated on or about the date of this Deed

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

**"Receiver"** means any person appointed by the Security Trustee to be a receiver or receiver and manager or administrative receiver of the Assigned Rights, the Undocumented Debt or any part thereof

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

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

**"Subordinated Debt"** means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by any Obligor to the Company together with all Ancillary Liabilities relating thereto

**"Undocumented Debt"** means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by an Obligor to the Company together with any Ancillary Liabilities relating thereto which are not evidenced or recorded by a Contract but which otherwise exist from time to time

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

## 1 2 Construction

- 1 2 1 The provisions of clause 1 2 (*Construction*) of the Credit Agreement shall apply to this Deed as if they were set out in this Deed

- 1 2 2 Unless a contrary indication appears, any reference in this Deed to.

- (A) the singular includes the plural and vice versa,
- (B) the **"Security Trustee"** or a **"Secured Party"** shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees,
- (C) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (D) a provision of law is a reference to that provision as amended or re-enacted,
- (E) a Clause or a Schedule is a reference to a clause of or a schedule to this Deed,
- (F) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it,
- (G) another agreement (including the Credit Agreement) shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time,
- (H) references to any form of property or asset shall include a reference to all or any part of that property or asset, and
- (I) the word **"including"** is without limitation

- 1 2 3 Clause and Schedule headings are for ease of reference only

- 1 2 4 The words **"other"**, **"or otherwise"** and **"whatsoever"** shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to

## 1 3 Third Party Rights

The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded



**1 4 Implied Covenants for Title**

The obligations of the Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994

**1 5 Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only

**1 6 Security Trust Provisions**

The Security Trustee holds the benefit of this Deed on trust for the Secured Parties in accordance with clause 25 (*Role of the Agent, the Calculation Agent, the Security Trustee, the Arranger and the Servicer*) of the Credit Agreement

**2 COVENANTS TO PAY**

**2 1 Covenant to Pay Secured Liabilities**

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

**2 2 Potential Invalidity**

Neither the covenant to pay in Clause 2 1 (*Covenant to Pay Secured Liabilities*) nor the obligation to pay interest pursuant to Clause 2 3 (*Interest*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2 2, cause such covenant, obligation or security to be unlawful under any applicable law

**2 3 Interest**

The Company hereby agrees to pay to the Security Trustee, in respect of any amount demanded from it in accordance with this Deed (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Company or an Obligor and the relevant Secured Party) interest from first demand by the Security Trustee of the Company at the times and the rate and otherwise in accordance with the provisions of clause 8 3 (*Default Interest*) of the Credit Agreement

**3 SECURITY**

**3 1 As a continuing security for the payment and discharge of the Secured Liabilities, the Company with full title guarantee hereby**

**3 1 1** assigns by way of security to the Security Trustee, the Assigned Rights,

**3 1 2** charges to the Security Trustee by way of first fixed charge, the Undocumented Debt, and

**3 1 3** (to the extent not effectively assigned under Clause 3 1 1 above) charges to the Security Trustee by way of fixed charge, the Assigned Rights,

provided that nothing in this Clause 3 1 shall prohibit the Company from receiving, retaining or disposing of any payment under any Contract or in respect of any Undocumented Debt which is permitted to be so paid, retained and disposed of by Clause 6.1 1 of the Deed of Subordination

**4 FURTHER ASSURANCE**

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

- 4 1 1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed, and
- 4 1 2 for exercising all powers, authorities and discretions conferred on the Security Trustee or any Receiver pursuant to this Deed or by law

**5 UNDERTAKINGS**

5 1 The Company undertakes to the Security Trustee that

**5 1 1 General**

it shall

- (A) promptly and diligently perform its obligations under the Contracts,
- (B) notify the Security Trustee of any material default by it or any other party under the Contracts,
- (C) with the prior written consent of the Security Trustee institute and maintain all such proceedings as may be necessary or expedient to preserve or protect its interest under the Contracts or Undocumented Debt and keep the Security Trustee informed of the progress of any such proceedings,
- (D) provide the Security Trustee with such information as the Security Trustee may from time to time reasonably request with respect to the Contracts, the Assigned Rights and the Undocumented Debt,
- (E) not, without the Security Trustee's prior written consent, amend, modify waive or release any term of the Contracts or the Undocumented Debt, except for an amendment, waiver or release which could not be reasonably expected to prejudice the interests of any Secured Party under any Finance Documents,
- (F) not take or omit to take any action the taking or omission of which might adversely affect the interests of the Security Trustee or the Secured Parties,
- (G) not, without the Security Trustee's prior written consent, give any consent, waiver or approval under the Contracts or exercise any rights in respect of the Assigned Rights or Undocumented Debt, except for a consent, waiver or approval which could not reasonably be expected to prejudice the interests of any Secured Party under any Finance Documents, and
- (H) deposit the original Contracts with the Security Trustee upon request by the Security Trustee

**5 1 2 Payments**

it shall pay all sums due by it under the Contracts and observe and perform the covenants and conditions on its part to be observed and performed as set out in the Contracts,

**5 1 3 Negative Pledge**

(other than under the Security Documents) it shall not, without the prior consent in writing of the Security Trustee, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Contracts, the Undocumented Debt or any of the Assigned Rights,

**5 1 4 Disposals**

it shall not dispose of the Contracts, the Undocumented Debt or any of the Assigned Rights or agree so to do and for these purposes the term "dispose" shall include any form of disposal including any transfer, declaration of trust, assignment, sale, novation or the creation of any other form of legal or equitable interest in or over the Contracts, the Undocumented Debt or any of the Assigned Rights,

**5 1 5 Compliance with Laws**

it shall at all times comply with all laws and regulations applicable to it, if failure so to comply would materially impair its ability to perform its obligations under this Deed and will obtain and maintain in full force and effect all consents, licences, approvals or authorisations of, exemptions by or registrations or declarations with, any governmental or other authority which may at any time be required with respect to the Contracts, the Undocumented Debt and any of the Assigned Rights,

**5 1.6 Prejudicial Action**

it shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the Assigned Rights or the Undocumented Debt, and

**5 1 7 Consents and Other Necessary Action**

it shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed which shall include, without limitation, the obtaining of any necessary consent (in form and content satisfactory to the Security Trustee) to enable the Contracts, the Undocumented Debt or all or any of the Assigned Rights to be assigned or charged pursuant to this Deed

**5 2 Notices of Assignment**

The Company shall forthwith give notice to each counterparty to the Contracts in a form substantially similar to the form set out in Schedule 1 (Notice to Counterparty) (or such other form agreed by the Security Trustee and the Company or as the Security Trustee may require (acting reasonably)) and procure that each such counterparty acknowledges such notice to the Security Trustee in a form substantially similar to the form set out in Schedule 2 (Acknowledgement Of Counterparty) (or such other form agreed by the Security Trustee and the Company or as the Security Trustee may require (acting reasonably))

**5 3 No Liability**

Notwithstanding anything contained in this Deed

- 5 3 1 the Secured Parties shall be under no obligation or liability under or in respect of the Contracts, the Undocumented Debt or the Assigned Rights or be liable to make any payment under or in respect of the Contracts, the Undocumented Debt or the Assigned Rights,
- 5 3 2 the Secured Parties shall not be obliged to take any steps necessary to preserve the Contracts, the Undocumented Debt or any of the Assigned Rights or enforce against the Company or any other person any term of the Contracts, the Undocumented Debt or to make any enquiries as to the nature or sufficiency of any payment received by the Company pursuant to the terms of the Contracts, and
- 5 3 3 the Company shall remain solely and fully liable under or in respect of the Contracts and the Undocumented Debt to perform all the obligations and to pay all losses, costs, expenses, taxes and damages payable by it under or in connection with the Contracts or the Undocumented Debt

## **6 RIGHTS OF THE SECURITY TRUSTEE**

### **6 1 Enforcement**

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

- 6 1 1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Assigned Rights and any of the Undocumented Debt in each case at such times and upon such terms as it sees fit,
- 6.1 2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions granted to a Receiver by this Deed or by law,
- 6.1 3 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Contracts, the Undocumented Debt and any of the Assigned Rights,
- 6 1 4 bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Contracts, the Undocumented Debt and any of the Assigned Rights which may seem to it to be expedient,
- 6 1.5 exercise in relation to any of the Assigned Rights and any of the Undocumented Debt all the powers, authorities and things which it would be capable of exercising if it were the absolute owner of the same,
- 6 1 6 apply for and maintain any regulatory permission, consent or licence required in connection with the Contracts, the Undocumented Debt or the Assigned Rights, and
- 6 1 7 fulfil, at the Company's expense and risk, its obligations under the Contracts

### **6 2 Restrictions on Consolidation**

Section 93 of the LPA shall not apply to this Deed or to any sale made under it or to the right of the Security Trustee to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing

**6 3 Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Deed to restrict the exercise by the Security Trustee of its power of sale which shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Trustee at any time on or after the occurrence of an Event of Default which is continuing

**6 4 No Prior Notice Needed**

The powers of the Security Trustee set out in Clauses 6 2 (*Restrictions on Consolidation*) and 6 3 (*Restrictions on Exercise of Power of Sale*) above may be exercised by the Security Trustee without prior notice to the Company

**7 EXONERATION**

**7 1 Exoneration**

No Secured Party shall, nor shall any Receiver, by reason of its or the Receiver entering into possession of the Assigned Rights, Undocumented Debt or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable, but every Receiver duly appointed by the Security Trustee under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions hereof shall prevail and every such Receiver and the Security Trustee shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA

**7 2 Indemnity**

The Security Trustee and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Trustee hereunder shall be entitled to be indemnified out of the Assigned Rights, the Undocumented Debt or any part of them in respect of all liabilities and expenses incurred by it or him in the exercise of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Assigned Rights, the Undocumented Debt or any part of them The Security Trustee and any such Receiver may retain and pay all sums in respect of the same out of any moneys received under the powers hereby conferred

**8 APPOINTMENT OF RECEIVER**

**8 1 Appointment**

At any time on or after the occurrence of an Event of Default which is continuing, or at the request of the Company or its Directors, the Security Trustee may, without prior notice to the Company, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Contracts, the Assigned Rights, the Undocumented Debt or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead

**8 2 More than one Receiver**

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

**8 3 Receiver as agent**

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

**8 4 Receiver's Remuneration**

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

**9 RECEIVER'S POWERS**

**9 1 Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Contracts, the Assigned Rights or the Undocumented Debt over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 9 1 1 all of 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),
- 9 1 2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA,
- 9 1 3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Company itself could do or omit to do,
- 9 1 4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including, without limitation, the bringing or defending of proceedings in the name of, or on behalf of, the Company, the collection and/or realisation of the Assigned Rights or Undocumented Debt in such manner and on such terms as the Receiver sees fit, and the execution of documents in the name of the Company (whether under hand, or by way of deed or by utilisation of the company seal of the Company)).

**9 2 Powers may be Restricted**

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

**10 PROTECTION OF PURCHASERS**

**10 1 Absence of Enquiry**

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

**10 2 Receipt: Conclusive Discharge**

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to any purchaser of the Contracts, the Assigned Rights or the Undocumented Debt.

## **11 POWER OF ATTORNEY AND DELEGATION**

### **11.1 Power of Attorney: General**

The Company hereby irrevocably and by way of security appoints the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed

- 11.1.1 to execute and deliver any documents or instruments which the Security Trustee or such Receiver may require for perfecting the title of the Security Trustee to the Contracts, the Assigned Rights or the Undocumented Debt or for vesting the same in the Security Trustee, its nominee or any purchaser,
- 11.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Company is required to enter into pursuant to this Deed, and
- 11.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Trustee or any Receiver under this Deed or which the Company is required to do pursuant to this Deed or which may be deemed expedient by the Security Trustee or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Trustee or such Receiver of the Contracts, the Assigned Rights or the Undocumented Debt or any part thereof or in connection with any other exercise of any other power under this Deed

The power of attorney under this Clause 11.1 will only be exercisable by the Security Trustee and any Receiver following the occurrence of a Default which is continuing

### **11.2 Power of Attorney: Ratification**

The Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 11 (*Power of Attorney And Delegation*) shall do or purport to do in exercise of the powers granted by this Clause

### **11.3 General Delegation**

The Security Trustee and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation

## **12 APPLICATION OF MONIES RECEIVED UNDER THIS DEED**

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed, be applied for the following purposes and in the following order of priority

- 12.1.1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Trustee or the Receiver and of remuneration to the Receiver in such order as the Security Trustee shall in its absolute discretion decide,
- 12.1.2 in or towards satisfaction of the Secured Liabilities which, subject to any provision to the contrary in the Credit Agreement, shall be applied in such order as the Security Trustee shall in its absolute discretion decide, and
- 12.1.3 the surplus, if any, shall be paid to the Company or other person or persons entitled to it,

save that the Security Trustee may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Trustee may from time to time determine and the Receiver may retain the same for such period as he and the Security Trustee consider expedient

### **13 RELEASE OF SECURITY**

#### **13 1 Release**

The Security Trustee shall, at the request and cost of the Company, execute or procure the execution by its nominee (in each case in a form acceptable to the Security Trustee) and do all such deeds, acts and things as may be necessary to release and/or reassign the Assigned Rights and Undocumented Debt from the security created by or in accordance with this Deed (in each case, without recourse to, or any representation or warranty by the Security Trustee or any of its nominees) at the end of the Security Period

#### **13 2 Avoidance of Payments**

13 2 1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Trustee considers (acting reasonably) that the payment or credit of such amount is capable of being avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws

13 2 2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws then any release, discharge or settlement between that Secured Party and the Company shall be deemed not to have occurred and the Security Trustee shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

### **14 AMOUNTS PAYABLE**

#### **14 1 No Deduction**

All payments to be made by the Company under this Deed shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Company is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, the Company shall pay such additional amount as may be necessary to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made)

#### **14 2 Currency of Payment**

The obligation of the Company under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent to which such tender or recovery results in the effective receipt by a Secured Party of the full amount of the currency expressed to be payable under this Deed

#### **14 3 Currency Indemnity**

14 3 1 If any sum due from the Company under this Deed (a "Sum"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "First Currency") in which that Sum is payable into another currency (the "Second Currency") for the purpose of



- (A) making or filing a claim or proof against the Company,
  - (B) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
  - (C) applying the Sum in satisfaction of any of the Secured Liabilities,
- the Company shall, as an independent obligation, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that Secured Party at the time of its receipt of that Sum

14.3.2 The Company waives any right it may have in any jurisdiction to pay an amount under this Deed in a currency unit other than that in which it is payable

## **15 REPRESENTATIONS AND WARRANTIES**

### **15.1 Representations**

The Company makes the representations and warranties set out in this Clause 15 in favour of the Secured Parties

### **15.2 Status**

15.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation

15.2.2 It has the power to own its assets and carry on its business as it is being conducted

### **15.3 Powers and authority**

15.3.1 It has the power to enter into, exercise its rights under, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

15.3.2 No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed

### **15.4 Legal validity**

The obligations expressed to be assumed by it in the Deed are, subject to the Reservations, legal, valid, binding and enforceable obligations

### **15.5 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, the Deed and the granting of the Security over the Assigned Rights and Undocumented Debt, does not and will not conflict with

15.5.1 any law or regulation applicable to it,

15.5.2 its constitutional documents, or

15.5.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument or result in a requirement for the creation of any Security over any of the Assigned Rights or the Undocumented Debt (other than as contemplated by this Deed), and

15.5.4 the terms of the Contracts do not restrict or prohibit the assignment of the Assigned Rights to the Security Trustee

**15 6 Status of assets and security**

It is the legal and beneficial owner of the Assigned Rights and the Undocumented Debt free from Security (other than this Deed) and this Deed confers the security it purports to confer over the Assigned Rights and the Undocumented Debt and the security created under or pursuant to this Deed is not subject to any prior or pari passu Security and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings

**15 7 Stamp taxes and registration**

Except for registration of this Deed at Companies House and payment of associated fees, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed

**15 8 No Immunity**

The execution by it of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes and it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed

**15 9 Licences**

It is not necessary under the laws of its jurisdiction of incorporation

(A) in order to enable any Secured Party to enforce its rights under this Deed, or

(B) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that any Secured Party should be licensed, qualified or otherwise entitled to carry on business in the Company's jurisdiction of incorporation and no Secured Party is or will be deemed to be resident, domiciled or carrying on business in the Company's jurisdiction of incorporation by reason only of execution, performance and/or enforcement of this Deed

**15 10 Governing law and enforcement**

15 10 1 The governing law specified in this Deed will be recognised and enforced in its jurisdiction of incorporation

15 10 2 Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation

**15 11 Times for Making Representations and Warranties**

The representations and warranties set out in this Clause are made on the date of this Deed and are deemed to be repeated on each date that the Repeating Representations are deemed to be made by each Obligor in accordance with Clause 16 27 (*Repetition*) of the Credit Agreement

**16 NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Assigned Rights or the Undocumented Debt (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Company and continue any existing account in the name of the Company and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Company after such time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Liabilities. If a Secured Party fails to open a fresh account it will be deemed to have done

so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date

**17. MISCELLANEOUS**

**17 1 The Company**

This Deed shall be binding on the successors and assigns of the Company.

**17 2 Assignment and Transfer**

The Company may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Trustee may assign and transfer all or any part of its rights and obligations under this Deed to a replacement security trustee appointed pursuant to the terms of the Credit Agreement. Such replacement security trustee will, from the date of such assignment or transfer, be the Security Trustee for the Secured Parties under this Deed instead of the previous security trustee.

**17 3 Disclosure**

Clause 36 (*Confidentiality*) of the Credit Agreement shall apply to this Deed *mutatis mutandis* save that the definition of Confidential Information shall be amended so as to include information related to the Company.

**17 4 Remedies and Walvers Cumulative**

Save as expressly provided in this Deed, no failure to exercise, or delay in exercising, on the part of any party hereto any right, power or privilege under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise, or the exercise of any other right, power or privilege. No waiver by the Security Trustee shall be effective unless it is in writing. The rights and remedies of the Security Trustee are cumulative and not exclusive of any rights or remedies provided by law.

**17 5 Set-Off, Combination of Accounts and Lien**

A Secured Party may (but shall not be obliged to) set-off any matured obligation in respect of Secured Liabilities which is due and payable by the Company against any matured obligation (contingent or otherwise) owed by that Secured Party to the Company (regardless of the place of payment, booking branch or currency of either obligation) and apply any credit balance to which the Company is entitled on any account with that Secured Party in payment of the Secured Liabilities. That Secured Party may, at the cost of the Company, effect such currency exchanges as such Secured Party considers are appropriate to implement such set-off.

**17 6 Partial Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction, shall in any way be affected or impaired.

**17 7 Property**

This Deed is and will remain the property of the Security Trustee.

**17 8 Continuing Security and indemnity**

**17 8 1** This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

- 17 8 2 If any purported obligation or liability of any Obligor to the Secured Parties which if valid would have been the subject of any obligation or charge created by this Deed is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Secured Party, the Company shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Company was the principal debtor in respect thereof. The Company hereby agrees to keep the Secured Parties fully indemnified against all damages, losses, costs and expenses arising from any failure of any Obligor to carry out any such purported obligation or liability.
- 17 8 3 The obligations of the Company under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 17 8, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to any Secured Party) including
- (A) any time, waiver or consent granted to, or composition with, the Company, any Obligor or other person,
  - (B) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person,
  - (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, the Company, any Obligor or any 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 the Company, any Obligor or any other person,
  - (E) any amendment (however fundamental) or replacement of any Finance Document or any other document or security,
  - (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
  - (G) any insolvency or similar proceedings
- 17 8 4 The Company waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Deed. This waiver applies irrespective of any law or any provision of the Finance Documents to the contrary.
- 17 8 5 Until the Security Period has ended, the Security Trustee may refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same.
- 17 8 6 Until the Security Period has ended and unless the Security Trustee otherwise directs, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed
- (A) to be indemnified by any Obligor (including any rights it may have by way of subrogation),

- (B) to claim any contribution from any guarantor of any Obligor of the obligations under the Finance Documents,
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Trustee or any of the other Secured Parties under any Finance Document or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents,
- (D) to claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Security Trustee or any of the other Secured Parties, and/or
- (E) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off against any Obligor

17.8.7 The Company shall hold on trust for and immediately pay or transfer to the Security Trustee any payment or distribution or benefit of security received by it contrary to this Clause 17.8

#### 17.9 Additional Security

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

#### 17.10 Variation of Security

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 17.9 (*Additional Security*) above or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever

#### 17.11 Enforcement of Other Security

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

#### 17.12 Redemption of Prior Incumbrances

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

#### 17.13 Stamp Taxes

The Company shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of this Deed

#### 17.14 Costs and Expenses

Without prejudice to Clause 14 (*Costs and Expenses*) of the Credit Agreement, the Company shall within three Business Days of demand reimburse each Secured Party, Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred

by that Secured Party, Receiver or Delegate in connection with the exercise, enforcement and/or the preservation of any rights under this Deed and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security created or contemplated by this Deed or enforcing these rights, in each case with any applicable VAT

## **18 CALCULATIONS AND CERTIFICATES**

### **18 1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Trustee in connection with this Deed are *prima facie* evidence of the matters to which they relate

### **18 2 Certificates and Determinations**

Any certification or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

### **18 3 Day Count Convention**

Any interest accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days

## **19 NOTICES**

### **19 1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter

### **19 2 Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is:

19 2 1 in the case of the Company, that identified with its name below; and

19 2 2 in the case of the Security Trustee, that identified with its name below,

or any substitute address, email address or department or officer as the party may notify to the Security Trustee (or the Security Trustee may notify to the Company, if a change is made by the Security Trustee) by not less than five Business Days' notice

### **19 3 Delivery**

19 3 1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

(A) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, or

(B) if by email or any other electronic communication, when received in legible form,

and, if a particular department or officer is specified as part of its address details provided under Clause 19 2 (*Addresses*), if addressed to that department or officer

19 3 2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or any substitute department or officer as the Security Trustee shall specify for this purpose)

- 19 3 3 All notices from or to the Company shall be sent through the Security Trustee
- 19 3 4 Any communication or document which becomes effective, in accordance with Clauses 19 3 1 to 19 3 3 above, after 5 00p m in the place of receipt shall be deemed only to become effective on the following day
- 19 4 Electronic communication**
- 19 4 1 Any communication to be made between any two parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that the two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties
- (A) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
- (B) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice
- 19 4 2 Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose
- 19 4 3 Any electronic communication which becomes effective, in accordance with Clause 19 4 2, after 5 00 p m in the place of receipt shall be deemed only to become effective on the following day
- 19 5 English language**
- 19 5 1 Any notice given under or in connection with this Deed must be in English
- 19 5 2 All other documents provided under or in connection with this Deed must be.
- (A) in English, or
- (B) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document
- 19 6 Voice recording**
- Each party acknowledges and agrees that telephone calls may be recorded for regulatory or monitoring purposes
- 20 COUNTERPARTS**
- This Deed 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 the Deed
- 21 LAW**
- This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law
- 22 ENFORCEMENT**
- 22 1 Jurisdiction of English courts**
- 22 1 1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence,

negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "Dispute")

22 1 2 Subject to Clause 22 1 3 below, the parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Company will not

(A) argue to the contrary, or

(B) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England

22 1 3 This Clause 22 1 is for the benefit of each of the Secured Parties only. As a result, a Secured Party shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient. To the extent allowed by law, a Secured Party may initiate or pursue

(A) proceedings in any other court, and

(B) concurrent proceedings in any number of jurisdictions, irrespective of whether proceedings have already been initiated by any party in England

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



**SCHEDULE 1  
NOTICE TO COUNTERPARTY**

[On letterhead of the Company]

To [Counterparty]

Date [ ]

Dear Sirs,

**Security Assignment dated [ ] between [the Company]  
and [the Security Trustee] (the "Security Assignment")**

We refer to the [describe contract] dated [●] and made between [●] and us (the "Contract")

This letter constitutes notice to you that under the Security Assignment we assigned (by way of security) to [the Security Trustee] (the "Security Trustee") all our rights, benefits and interests (including any and all sums payable to us under the Contract and the benefit of all security, options, indemnities, guarantees and warranties) under the Contract.

We irrevocably instruct and authorise you to

- (A) disclose to the Security Trustee, without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Contract (including the performance of our obligations thereunder) which the Security Trustee may request from you, and
- (B) following a confirmation from the Security Trustee that an Event of Default (as defined in the Credit Agreement (defined in the Security Assignment)) has occurred and is continuing], pay any sum payable by you under the Contract to the Security Trustee at [ ], Sort Code [ ], Account No [ ] or to such other account as the Security Trustee may notify you in writing

We will remain liable to perform all our obligations under the Contract and the Security Trustee shall not be under any obligation or liability under the Contract by reason of the Security Assignment or anything arising therefrom

We will also remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to give notices under the Contract to us, in each case unless and until you receive notice from the Security Trustee to the contrary stating that the Security Assignment has become enforceable. In this event, all the rights, powers and discretions under the Contract will be exercisable by, and notices should be given to, the Security Trustee or as it directs

The instructions in this letter apply until you receive notice from the Security Trustee to the contrary and notwithstanding any previous instructions given by us

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Trustee

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Trustee at [•], Attention [•], with a copy to us

Yours faithfully,

(Authorised signatory)  
[the Company]

**SCHEDULE 2**  
**ACKNOWLEDGEMENT OF COUNTERPARTY**

To [the Security Trustee]  
Attention [ ]  
Copy [the Company]

Date [ ]

Dear Sirs,

Security Assignment dated [ ] between [the Company]  
and [the Security Trustee] (the "Security Assignment")

We confirm receipt from [the Company] (the "Assignor") of a notice dated [ ] (the "Notice") of an assignment upon the terms of the Security Assignment of all the Assignor's rights, benefits and interests under the Contract (as defined in the Notice)

We confirm that

- (A) we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Assignor under or in respect of the Contract,
- (B) [following a confirmation from you that an Event of Default (as defined in the Credit Agreement (defined in the Security Assignment)) has occurred and is continuing, we will pay any amount payable by us under the Contract to you at [ ], Sort Code [ ], Account No. [ ] or to such other account as you notify to us in writing,
- (C) we must accept your instructions in relation to the Assignor's rights under the Contract [following a confirmation from you that an Event of Default (as defined in the Credit Agreement (defined in the Security Assignment)) has occurred and is continuing, and
- (D) we will not agree to any amendment, waiver or variation of the terms of the Contract without your prior written consent.

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

Yours faithfully

.....  
(Authorised signatory)  
[Counterparty]

EXECUTED AS A DEED by

MERTOLA 2 LIMITED

acting by W. PROCTOR

in the presence of:

)  
)  
)  
)  
)  
)

  
Director

Signature of witness



Name of witness  
(in BLOCK CAPITALS)

LAURA FICCOLI ..

Address of witness

.....

.....

.....

.....

Fieldfisher  
Riverbank House  
1 Swan Lane  
London  
EC4R 3TT

**Notice details for MERTOLA 2 LIMITED for Clause 19**

Address. Molteno House, Regents Park Road, London N3 2JX

Attention Bill Procter / Paul Hallam / Sidney Khadhoun / Jamie Dnnan

E-Mail



SIGNED by

for and on behalf of

ROTHESAY LIFE LIMITED

)  
)  
)  
)  
)

**Notice details for ROTHESAY LIFE LIMITED for Clause 19**

Address: Level 25, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB

Attention. Daniel Hardiman / Operations

Email: rl-asset-operations@rothesaylife.com

**EXECUTED AS A DEED** by )  
 )  
**MERTOLA 2 LIMITED** )  
 )  
acting by ) **Director**  
 )  
In the presence of. )

Signature of witness

.....  
Name of witness  
(in **BLOCK CAPITALS**)

.....  
Address of witness

.....  
.....  
.....  
.....  
**Notice details for MERTOLA 2 LIMITED for Clause 19**

**Address** Moltano House, Regents Park Road, London N3 2JX  
**Attention** Bill Procter / Paul Hallam / Sidney Khadhour / Jamie Drinnan  
**E-Mail** [REDACTED]

**SIGNED** by )  
 )  
for and on behalf of )  
 )  
**ROTHESAY LIFE LIMITED** )

[REDACTED]

**Notice details for ROTHESAY LIFE LIMITED for Clause 19**

**Address** Level 25, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AB  
**Attention.** Daniel Hardiman / Operations  
**Email:** rl-asset-operations@rothesaylife.com