



Registration of a Charge

Company name: **DAYTONA BIDCO LIMITED**

Company number: **10300424**



X7EI3NCB

Received for Electronic Filing: **14/09/2018**

Details of Charge

Date of creation: **10/09/2018**

Charge code: **1030 0424 0002**

Persons entitled: **LLOYDS BANK PLC
SLF CX LUX SARL II
RELIANCE STANDARD LIFE INSURANCE COMPANY
PRIVATE LOAN OPPS LUX SARL**

There are more than four persons entitled to the charge.

Brief description: **DAYTONA BIDCO LIMITED'S PRESENT AND FUTURE RIGHTS, TITLE INTEREST AND BENEFITS IN TO AND IN RESPECT OF THE PROCEEDS OF ANY ACTION ARISING UNDER ANY OF THE FOLLOWING SECTIONS OF THE ENGLISH INSOLVENCY ACT 1986: (A) S213 OR S246ZA (FRAUDULENT TRADING); (B) S214 OR S246ZB (WRONGFUL TRADING); S238 (TRANSACTIONS AT AN UNDERVALUE); S239 (PREFERENCES); AND S244 (EXTORTIONATE CREDIT TRANSACTIONS).**

Contains negative pledge.

Authentication of Form

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

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: **KATE O'DONOGHUE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10300424

Charge code: 1030 0424 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2018 and created by DAYTONA BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th September 2018 .

Given at Companies House, Cardiff on 18th September 2018

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**

WHITE & CASE

Dated 10 September 2018

Deed of Assignment

between

Daytona Bidco Limited (in administration)
as the Company

Mark Granville Firmin, Richard Dixon Fleming and Richard James Beard
as Administrators

and

the Lenders

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Deed of Assignment is dated 10 September 2018

Between:

- (1) **Daytona Bidco Limited (in administration)**, (No. 10300424) whose registered office is at 10 Norwich Street, London EC4A 1BD (the “**Company**”) acting by its joint administrators Mark Granville Firmin, Richard Dixon Fleming and Richard James Beard (together the “**Administrators**”) all of Alvarez & Marsal Europe LLP (“**Alvarez & Marsal**”);
- (2) **The Administrators**, in their capacity as joint administrators of the Company; and
- (3) **The Lenders** listed in Schedule 1,
(each a “**Party**”, and together, the “**Parties**”)

Recitals

- (A) The Administrators were appointed administrators of the Company on 10 September 2018 pursuant to Schedule B1 to the Insolvency Act 1986 (the “**Appointment**”).
- (B) The Lenders have agreed to advance funds to the Company for the purpose solely of funding the conduct of the administration of the Company pursuant to and subject to the terms and conditions of a funding agreement between the Company, the Administrators and the Lenders dated on or about the date hereof (the “**Funding Agreement**”), one of those conditions being that the Company enters into this Deed as security for its obligations and liabilities as borrower under or in relation to the Funding Agreement.
- (C) The Administrators are parties to this Deed in their personal capacities solely for the purpose of receiving the benefit of the exclusions of liability and other provisions in their favour set out in this Deed.
- (D) The Lenders acknowledge that the terms of this Deed are fair and reasonable in the circumstances of the Company's insolvency. In particular, the Lenders acknowledge that, as at the date of this Deed, the Administrators have available to them only limited knowledge in relation to the Company and its affairs. The Administrators are satisfied, however, that entering into this Deed is in the best interests of the Company and its creditors.
- (E) The Parties intend this Deed to take effect as a deed.

1. Interpretation

1.1 Definitions

In this Deed the following terms have the meanings given to them in this Clause.

“**Act**” means the Insolvency Act 1986.

“**Assigned Rights**” means all of the Company’s present and future rights, title, interest and benefits in, to and in respect of the proceeds of any action arising under any of the following sections of the Act:

- (a) section 213 or 246ZA (fraudulent trading);
- (b) section 214 or 246ZB (wrongful trading);
- (c) section 238 (transactions at an undervalue);
- (d) section 239 (preferences); and

(e) section 244 (extortionate credit transactions).

“Event of Default” means the failure of the Company to comply with its obligations to repay the Initial Contribution, any Subsequent Contributions and/or the Lender Costs and Expenses (each as defined in the Funding Agreement) in accordance with the Funding Agreement.

“Funding Agreement” has the meaning given to such term in Recital (B).

“Finance Documents” means the Funding Agreement, this Deed and such other documents or evidences as may be entered into from time to time to ensure the effectiveness of the Funding Agreement or this Deed.

“HPS Funds” means the Lenders numbered 1 to 9 (inclusive) in Schedule 1.

“Lenders” means the HPS Funds and Lloyds.

“Liability” means any liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether owed as principal or surety or in any other capacity.

“Lloyds” means Lloyds Bank plc.

“Secured Creditors” means the Lenders.

“Secured Obligations” means all present and future obligations and Liabilities of the Company to the Secured Creditors (or any of them) under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever) provided that no obligation or Liability shall be included in the definition of “Secured Obligations” to the extent that, if it were so included, the Security created by this Deed (or any part thereof) or any provision of this Deed would be unlawful or prohibited by any applicable law.

“Security” means a security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Period” means the period beginning on the date of this Deed and ending on the date upon which the Secured Creditors are satisfied that:

- (a) none of the Secured Creditors is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Company under any of the Finance Documents; and
- (b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 **Defined Terms**

Unless this Deed provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Funding Agreement shall have the same meaning (or be subject to the same construction) in this Deed.

1.3 **References to Agreements**

Unless otherwise stated, any reference in this Deed to any agreement or document (including any reference to this Deed or any other Finance Document) shall be construed as a reference to:

- (a) such agreement or document as amended, varied, novated or supplemented from time to time;

- (b) any other agreement or document whereby such agreement or document is so amended, varied, novated or supplemented; and
- (c) any other agreement or document entered into pursuant to or in accordance with such agreement or document.

1.4 Certificates

A certificate of the Secured Creditors as to the amount of any Secured Obligations owed to them shall, subject to manifest error, be *prima facie* evidence of the existence and amount of such Secured Obligations.

1.5 Statutes

Any reference in this Deed to a statute or statutory provision shall, unless the contrary is indicated, be construed as a reference to such statute or statutory provision as the same shall have been or may be amended or re-enacted.

1.6 Third Party Rights

Subject to clause 13 of this Deed, a person that is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce its terms.

1.7 Clause and Schedule Headings

Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Deed.

2. Covenant to Pay

The Company agrees that it will pay to the Secured Creditors and discharge any Secured Obligations that are due but unpaid in accordance with the Funding Agreement.

3. Assignment

3.1 Assignment

The Company hereby assigns absolutely and with full title guarantee the Assigned Rights to the Secured Creditors as continuing security for the payment and discharge of all Secured Obligations.

3.2 Non-Assignable Rights

The Company declares that to the extent that any right, title, interest or benefit described in Clause 3.1 (*Assignment*) is for any reason not effectively assigned pursuant to Clause 3.1 (*Assignment*) for whatever reason, the Company shall:

- (a) hold the benefit of the same on trust for the Secured Creditors as security for the payment and discharge of the Secured Obligations; and
- (b) promptly notify the Secured Creditors of the same and the reasons therefor and thereafter take such steps as the Secured Creditors may reasonably require to remove such prohibition or other reason for such incapacity.

4. The Assigned Rights

The Company acknowledges that during the Security Period it shall not (nor shall it be entitled to) assign, charge or otherwise deal with or dispose of any of the Assigned Rights unless the Secured Creditors direct otherwise.

5. Continuing Security

5.1 Continuing and Independent Security

This Deed shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which a Secured Party may have at any time for the Secured Obligations or any of them.

5.2 New Accounts

If the Secured Creditors receive notice of any security created or arising after the date of this Deed in respect of the Assigned Rights or makes demand of the Company for payment of any or all of the Secured Obligations:

- (a) the Secured Creditors may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid by the Company to the Secured Creditors in respect of the Secured Obligations, or realised or recovered by the Secured Creditors under this Deed, shall be credited (or be treated as having been credited) to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations.

5.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not the Secured Creditors have conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Deed and the security created by this Deed shall continue as if such release, discharge or other arrangement had not been given or made.

5.4 Immediate Recourse

The Secured Creditors shall not be obliged before exercising any of the rights conferred on them by this Deed or by law to seek to recover amounts due from the Company or to exercise or enforce any other Security or rights they may have or hold in respect of the Secured Obligations.

5.5 Waiver of Defences

Neither the obligations of the Company under, nor the Security created by, this Deed and the rights, powers and remedies conferred on the Secured Creditors by this Deed or by law, shall be discharged, impaired or otherwise affected by:

- (a) the winding-up, dissolution, or reorganisation of the Company or any other person or any change in the status, function, control or ownership of the Company or any such person;

- (b) any of the Secured Obligations or any other Security held by the Secured Creditors in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted or agreed to with the Company or any other person in respect of the Secured Obligations or any of them or in respect of any other Security held by the Secured Creditors in respect thereof;
- (d) any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other Security, guarantee or indemnity held by the Secured Creditors in respect thereof;
- (e) any total or partial failure to take or perfect any Security proposed to be taken in respect of the Secured Obligations or any of them;
- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other Security, guarantee or indemnity held by the Secured Creditors in respect of the Secured Obligations or any of them; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of the Company under this Deed, the Security created by this Deed or any of the rights, powers and remedies conferred on the Secured Creditors by this Deed or by law.

5.6 Appropriation

The Secured Creditors shall not be obliged to apply any sums held or received by them in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by the Secured Creditors for application pursuant to the terms of this Deed.

6. Undertakings

6.1 Authorisations

The Company shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws of England to enable it lawfully to enter into and perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in England of this Deed.

6.2 Negative Pledge

The Company will not:

- (a) create or permit to subsist any Security over all or part of the Assigned Rights other than Security constituted by or created pursuant to any of the Finance Documents; or
- (b) dispose of all or any part of the Assigned Rights.

7. Further Assurance

The Company shall from time to time and at its own expense give all such assurances and do all such things as the Secured Creditors may require or consider desirable to enable the Secured Parties to perfect, preserve or protect the Security created or intended to be created by this Deed or to exercise any of the rights conferred on them by this Deed or by law and to that intent the Company shall execute all such instruments, deeds and agreements and give all such notices and directions as the Secured Creditors may consider expedient.

8. Enforcement of Security

8.1 Security Enforceable

The Security created by this Deed shall become immediately enforceable if an Event of Default has occurred, and while such event is continuing the Security created pursuant to this Deed shall become immediately enforceable.

8.2 Enforcement

At any time after the Security created by this Deed has become enforceable, the Secured Creditors may in their absolute discretion enforce all or any part of the Security created by this Deed and exercise any of the rights conferred on them by this Deed or by law at such times and in such manner as they think fit.

8.3 Power of Sale

At any time after the Security has become enforceable, the Secured Creditors may (without notice to the Company) sell or otherwise dispose of the Assigned Rights and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Deed.

8.4 Statutory Powers

For the purposes of all powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date of this Deed.

8.5 Realisation Accounts

If the Secured Creditors enforce the Security created by this Deed, the Secured Creditors may open and maintain with such financial institutions as it thinks fit one or more realisation accounts and pay any moneys it holds or receives under or pursuant to this Deed into any such realisation account pending the application of such moneys pursuant to Clause 9 (*Application of Proceeds*).

9. Application of Proceeds

Any moneys held or received by the Secured Creditors under this Deed shall be applied by the Secured Creditors in accordance with the terms of the Funding Agreement:

- (a) in or towards payment of all Secured Obligations; and
- (b) after the end of the Security Period, in payment of the surplus (if any) to the Company or such other person as may be entitled thereto.

10. Power of Attorney

10.1 Appointment

By way of security for the performance of its obligations under this Deed, the Company hereby irrevocably appoints each of the Secured Creditors and their delegates and sub-delegates to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Company is obliged to do under the terms of this Deed or which such attorney considers necessary or desirable in order to enable the Secured Creditors or such attorney to exercise the rights conferred on them by this Deed or by law.

10.2 Ratification

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Deed shall do in its capacity as such.

11. Release of the Security and Reassignment

After the end of the Security Period, the Secured Creditors shall, at the request and cost of the Company, execute all such documents and do all such other things as may be required to:

- (a) release the Security created by this Deed; and
- (b) reassign the Assigned Rights to the Company,

in each case without recourse to or any representation or warranty by or from the Secured Creditors.

12. Payments

12.1 Grossing Up

All payments by the Company under this Deed shall be made without any deductions and free and clear of, and without deduction for or on account of, tax except, in the latter case, to the extent that the Company is required by law to make payment subject to tax. If any tax or amounts in respect of tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Company under this Deed, the Company shall pay such additional amounts as may be necessary to ensure that the relevant Secured Creditor receives a net amount equal to the full amount which it would have received had payment not been made subject to tax.

12.2 Payments without Set-off

Any payment made by the Company under this Deed shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

12.3 Manner of Payment

Each payment made by the Company under this Deed shall be paid in the manner in which payments are to be made by the Company under the Funding Agreement.

13. Exclusion of Administrators' Personal Liability

The Administrators act as agents for the Company and neither they, their partners, employees, staff, agents nor their other advisers (collectively, their “**representatives**”) shall incur any personal liability in any circumstances whatsoever howsoever arising in connection with this Agreement or in relation to any related matter or claim, other than in respect of liabilities that would not have arisen or would not constitute liabilities which the Company or the Administrators were obliged to meet but for any gross negligence, wilful default or fraud by the Administrators or their representatives. Further, neither Alvarez & Marsal nor its affiliates shall assume or incur any liability in any circumstances whatsoever, howsoever arising in connection with this Agreement, other than in respect of liabilities that would not have arisen but for any gross negligence, wilful default or fraud by Alvarez & Marsal or its affiliates.

The Administrators have entered into this Deed in their personal capacities solely for the purpose of obtaining the benefit of the provisions in their favour.

The exclusions of liability in this clause shall have effect, and shall continue to have effect, whether the Administrators' capacity as agents of the Company continues or has been terminated prior to signing this Deed or is terminated at any time thereafter. The Administrators' representatives may enforce and rely on this clause 13 to the same extent as if they were a Party.

14. Costs and Expenses

The Company shall on demand of the Secured Creditors reimburse to the Secured Creditors on a full indemnity basis all costs and expenses (including legal fees), and any VAT thereon, incurred by them in connection with the preparation, negotiation, execution and perfection of this Deed and the implementation of the arrangements contemplated in this Deed.

15. Waivers and Remedies

No failure by the Secured Creditors to exercise, or any delay by the Secured Creditors in exercising, any right or remedy under this Deed shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

16. Additional Provisions

16.1 Partial Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect or any of the Security created by this Deed is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Deed or the effectiveness in any other respect of the Security created by this Deed under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of the Security created by this Deed under the law of any other jurisdiction.

16.2 Rights Cumulative

The rights and remedies provided by this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17. Limitations on Assignment

17.1 The Company's Rights

The rights of the Company under this Deed are not assignable or transferable and the Company agrees that it will not purport to assign all or any such rights.

17.2 The Secured Creditors' Rights

The rights of the Secured Creditors under this Deed are assignable in whole or in part and each Secured Creditor may assign all or any such rights without the consent of the Company or another Secured Creditor.

18. Notices

18.1 Communications in Writing

Each communication to be made under this Deed shall be made in writing (which may include by way of email).

18.2 Delivery of Notices

Any communication or document to be made or delivered by one person to another pursuant to this Deed shall (unless that other person has by 15 days' written notice to the other specified another address or fax number or email address) be made or delivered to that other person at the address or fax number or email address identified with its signature or other form of execution below and shall be deemed to have been made or delivered when despatched (in the case of any communication made by fax or email) or (in the case of any communication made by letter) when left at that address or (as the case may be) five days after being deposited in the post postage prepaid in an envelope addressed to the intended recipient at that address.

18.3 Notices to the Secured Creditors

Any communication or document to be made or delivered to the Security Trustee shall be effective only when received by the Secured Creditors and then only if it is expressly marked for the attention of the department or officer identified with the Secured Creditor's signature below or such other department or officer as the Secured Creditor shall from time to time specify for this purpose.

19. Governing Law

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

20. Counterparts and Effectiveness

20.1 Counterparts

This Deed may be executed in counterparts and such counterparts taken together shall constitute one and the same instrument.

20.2 Effectiveness

This Deed shall take effect and be delivered as a deed on the Effective Date (as defined in the Funding Agreement).

In Witness Whereof this Deed has been executed as a deed by the Company and has been signed on behalf of the Lenders.

Schedule 1

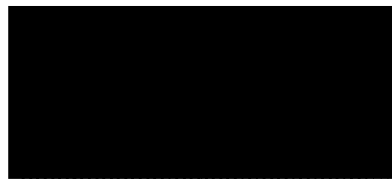
The Lenders

1. SLF CX Lux Sarl II
2. Reliance Standard Life Insurance Company
3. Private Loan Opps Lux Sarl II
4. Cactus Direct Lux Sarl II
5. Specialty Loan Institutional Fund Lux Sarl II
6. Specialty Loan Sector A Fund Lux Sarl II
7. Red Cedar Lux Sarl II
8. Specialty Loan Institutional Holdings DAC
9. Specialty Loan Fund Lux Sarl II
10. Lloyds Bank Plc

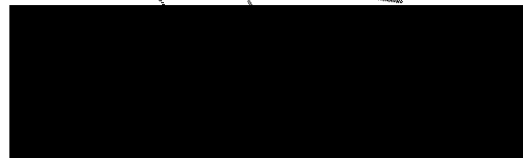
Signatories

The Company

Executed as a Deed by Daytona Bidco Limited (in administration) acting by one of its joint administrators (as agent and without personal liability), in the presence of:



Administrator



Name of Witness: ROBERT BELLERBY

C/O ONE FENSBUURY CIRCUS, LONDON, EC2M 7EB

Address of Witness:

Occupation of Witness: ACCOUNTANT

The Administrators

**Executed as a Deed by Mark Granville
Firmin** on behalf of the Administrators (as
agents without personal liability and solely for
the purpose of obtaining the benefit of the
provisions of this Deed in their favour), in the
presence of:

}

[Redacted Signature]

Administrator

}

[Redacted Signature]

Name of Witness: ROBERT BELCERRY

C/O ONE FENSURY CIRCUS, LONDON, EC2M 7EB
Address of Witness:

Occupation of Witness: ACCOUNTANT

The Lenders

Executed by)
SLF CX LUX SARL II)
acting by a duly authorised signatory)
)

Executed by)
RELIANCE STANDARD LIFE INSURANCE)
COMPANY)
acting by HPS Investment Partners LLC, its)
investment manager)

Executed by)
PRIVATE LOAN OPPS LUX SARL II)
acting by a duly authorised signatory)
)

Executed by)
CACTUS DIRECT LUX SARL II)
acting by a duly authorised signatory)
)

Executed by)
SPECIALTY LOAN INSTITUTIONAL)
FUND LUX SARL II)
acting by a duly authorised signatory)

Executed by)
SPECIALITY LOAN SECTOR A FUND)
LUX SARL II)
acting by a duly authorised signatory)

Executed by)
RED CEDAR LUX SARL II)
acting by a duly authorised signatory)
)

Executed by)
SPECIALITY LOAN INSTITUTIONAL)
HOLDINGS DAC)
acting by HPS Investment Partners LLC, its)
investment manager)

Executed by)
SPECIALITY LOAN FUND LUX SARL II)
acting by a duly authorised signatory)
)

Executed by)
LLOYDS BANK PLC)
acting by a duly authorised signatory)
)