



## Registration of a Charge

LLP name: **SALISBURY SQUARE LLP**

LLP number: **OC392537**



X819L40A

Received for Electronic Filing: **15/03/2019**

## Details of Charge

Date of creation: **08/03/2019**

Charge code: **OC39 2537 0004**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH**

Brief description: **N/A**

**Contains fixed charge(s).**

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

Certified by: **DAISY LITTLE**



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

LLP number: OC392537

Charge code: OC39 2537 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th March 2019 and created by SALISBURY SQUARE LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 15th March 2019 .

Given at Companies House, Cardiff on 18th March 2019

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Execution copy

**DATED: 8 March 2019**

**SALISBURY SQUARE LLP**

**as Grantor**

**and**

**DEUTSCHE BANK AG, LONDON BRANCH**

**as Security Agent and secured party**

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**SUPPLEMENTAL SECURITY INTEREST AGREEMENT**

**In relation to contract rights in or pursuant to certain subordinated loans**

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**CAREY OLSEN**

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THIS AGREEMENT is made the 8th day of March 2019

**BETWEEN:**

- (1) SALISBURY SQUARE LLP a limited liability partnership incorporated under the Limited Partnerships Act 2000 in England and Wales with partnership number OC392537 and having its registered office at 11 Charles I<sup>II</sup> Street, London, SW1Y 4QU, United Kingdom (the "Grantor"); and
- (2) DEUTSCHE BANK AG, LONDON BRANCH as security trustee for the Secured Parties (as defined below) (the "Security Agent").

**WHEREAS:**

- (A) Pursuant to the Existing SIA (as defined below), the Grantor granted security interests over the Collateral in favour of the Security Agent.
- (B) It has been agreed to amend and restate the Original Facility Agreement (as defined below) to, amongst other things, increase the Total Commitments (as defined in the Facility Agreement (as defined below)).
- (C) The Grantor enters into this Agreement as a condition precedent to the advance of a loan under the Facility Agreement (as defined below).
- (D) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below).
- (E) The Grantor wishes to grant security over the Collateral (as defined below) in order to secure the obligations of the Transaction Obligors (as defined below) to each Secured Party (as defined below) under each Finance Document (as defined below).
- (F) This Agreement is supplemental to and in addition to the Existing SIA.

**IT IS HEREBY AGREED as follows:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In this Agreement:**

|                           |   |
|---------------------------|---|
| "advance"                 | has the meaning given to that word in Article 33(4) of the Law;   |
| "after-acquired property" | has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law; |

|  |   |
|--|---|
| <b>"Agent"</b>                               | has the meaning given to that word in the Facility Agreement;   |
| <b>"this Agreement"</b>                      | extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;  |
| <b>"Amendment and Restatement Agreement"</b> | means the amendment and restatement agreement dated on or about the date of this Agreement between, amongst others, each Loan Agreement Counterparty and the Security Agent amending and restating the Original Facility Agreement;   |
| <b>"Bankrupt" and "Bankruptcy"</b>           | include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, liquidation, voluntary arrangement with creditors or similar status under the laws of any relevant jurisdiction;   |
| <b>"Collateral"</b>                          | <p>means:</p> <ul style="list-style-type: none"> <li>(a) the Contract Rights; and</li> <li>(b) any proceeds of such Contract Rights,</li> </ul> <p>including any after-acquired property falling within any of the above paragraphs of this definition;</p>   |
| <b>"Competing Rights"</b>                    | <p>means any security or other right of the Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to:</p> <ul style="list-style-type: none"> <li>(a) the Grantor reducing any of the Grantor's liabilities under or in connection with this Agreement;</li> <li>(b) the Grantor obtaining reimbursement in respect of any of the Grantor's liabilities under or in connection with this Agreement; or</li> <li>(c) the Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;</li> </ul> |

|                                      |  |
|--------------------------------------|--|
| <b>"Contract Rights"</b>             | means all right, title and interest and powers, present and future, of the Grantor to or in or pursuant to the Loan Agreements including the payment obligations and liabilities of the Loan Agreement Counterparties documented or evidenced by the Loan Agreements;  |
| <b>"Control"</b>                     | means "control" as that word is defined in Article 3(5) of the Law;  |
| <b>"Data Protection Laws"</b>        | means any privacy and/or data protection law applicable from time to time to any party to this Agreement which may include, without limitation, the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and the EU General Data Protection Regulation (Regulation EU 2016/679); |
| <b>"Effective Date"</b>              | has the meaning given to that term in the Amendment and Restatement Agreement;   |
| <b>"Encumbrance"</b>                 | includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;                                       |
| <b>"Event of Default"</b>            | means any of the events listed or referred to in Clause 8;   |
| <b>the "Exchange Rate"</b>           | means a rate of exchange between one currency and another which is determined by the Security Agent in accordance with clause 28.4 of the Facility Agreement;  |
| <b>"Existing Security Interests"</b> | means the security interests created by or for which provision is made in the Existing SIA;  |
| <b>"Existing SIA"</b>                | means the security interest agreement dated 10 February 2015 between the Grantor and the Security Agent in relation to the Collateral (as defined therein);  |
| <b>the "Facility Agreement"</b>      | means the Original Facility Agreement as amended and restated pursuant to the terms of the Amendment and Restatement Agreement;  |
| <b>"Finance Documents"</b>           | has the meaning given to that term in the Facility Agreement   |

and "Finance Document" shall be construed accordingly;

**"Further Advance"**

means "further advance" as that expression is defined in Article 33(4) of the Law, for the avoidance of doubt being of any amount or value, made for any purpose and whether or not contemplated by any party to this Agreement or any other Transaction Obligor when this Agreement is executed;

**the "Grantor"**

includes the successors or (as the case may be) heirs of the person named as the Grantor above;

**"Interest"**

means interest at the default rate set out in clause 8.4 of the Facility Agreement;

**the "Law"**

means the Security Interests (Jersey) Law 2012;

**"Loan Agreement"**

means each loan agreement or bond/note issue subscription or similar agreement (including any Specified Loan Agreement) between the Grantor (as lender, subscriber or bond/noteholder) and a Loan Agreement Counterparty (as borrower or issuer) (and other parties, as the case may be), as such agreement(s) may be amended, novated, supplemented, extended, replaced, varied and/or restated from time to time (however fundamentally) together with all and any other additional or similar agreement(s) or bond/note issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between the Grantor and a Loan Agreement Counterparty on such terms as the Grantor and a Loan Agreement Counterparty may agree (and as such further agreements or instruments may themselves be amended, novated, supplemented, extended, replaced, varied and/or restated from time to time (however fundamentally)) and includes any such agreement whether documented or not;

**"Loan Agreement Counterparty"**

**Agreement** means each of:

(a) Salisbury Unitholder 1 Limited, a company incorporated in Jersey with registration number 115409;

(b) Salisbury Unitholder 2 Limited, a company incorporated in Jersey with registration number 115410; and



|                               |  |
|-------------------------------|--|
|                               | (c) each Unit Trust Trustee;   |
| "Loan Receivables"            | means all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under a Loan Agreement;   |
| "Majority Lenders"            | has the meaning given to that term in the Facility Agreement;  |
| "Original Facility Agreement" | means the £47,400,000 facility agreement between (i) Salisbury Square Trustee 1 Limited and Salisbury Square Trustee 2 Limited (as trustees of the Unit Trust), (ii) Salisbury Unitholder 1 Limited and Salisbury Unitholder 2 Limited as guarantors, (iii) Deutsche Bank AG, London Branch as mandated lead arranger, (iv) the financial institution listed in part 1 of schedule 1 as original lender, (v) Situs Asset Management Limited as agent and (vi) Deutsche Bank AG, London Branch as security agent; |
| the "Notice"                  | means the notice to be given to each Loan Agreement Counterparty substantially in the form set out in the Schedule;  |
| "proceeds"                    | has in relation to the (other) Collateral the meaning given to that word in the Law;   |
| "Required Currency"           | means the currency or currencies in which the Secured Liabilities are for the time being expressed;  |
| the "Secured Liabilities"     | means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document (as such Finance Documents may be amended from time to time) and including, for the avoidance of doubt, any obligations and liabilities in respect of any Further Advances;   |
| the "Security Agent"          | includes the successors and assigns of the person named as the Security Agent above;   |
| "Secured Parties"             | has the meaning given to that term in the Facility Agreement and "Secured Party" shall be construed accordingly;   |

|                            |   |
|----------------------------|---|
| "Securities"               | Include without limitation any property within the definition of "investment security" under Article 1 (Definitions) of the Law;  |
| "Security Interests"       | means the security interest(s) created by or for which provision is made in this Agreement;   |
| "Security Period"          | means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;   |
| "Specified Loan Agreement" | means the unitholder interest free loan agreement dated 16 April 2014 between the Grantor (as lender) and Salisbury Unitholder 1 Limited and Salisbury Unitholder 2 Limited (as borrower) as amended, supplemented or varied from time to time);  |
| "Subordination Agreement"  | has the meaning given to it in the Facility Agreement;  |
| "Transaction Obligor"      | has the meaning given to it in the Facility Agreement;  |
| "Unit Trust"               | means the Salisbury Square Unit Trust as established and constituted by and pursuant to the trust instrument dated 16 April 2014 by the Unit Trust Trustees; and  |
| "Unit Trust Trustee"       | means each of Salisbury Square Trustee 1 Limited (a company incorporated in Jersey with registered number 115407) and Salisbury Square Trustee 2 Limited (a company incorporated in Jersey with registered number 115408) each acting in their capacity as a trustee of the Unit Trust. |

**1.2 In this Agreement, unless the context otherwise requires:**

- 1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;
- 1.2.2 references to a "Recital", "Clause" or "Schedule" are to a recital, clause or schedule of or to this Agreement;
- 1.2.3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties and including any (however fundamental) variation, increase, extension or

addition of or to: (a) any such agreement, instrument or document (including any Finance Document); and/or (b) any facility or amount or value made available thereunder; and/or (c) any purpose thereof, and whether or not contemplated by any party to this Agreement when this Agreement is executed;

1.2.4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;

1.2.5 references to a "person" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.2.6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Facility Agreement and words and expressions not otherwise defined in this Agreement or in the Facility Agreement shall, if defined in the Law, be construed in accordance with the Law;

1.2.7 the Security Agent is "the secured party", the Grantor is "the grantor", the Collateral is the "collateral" and this Agreement is a "security agreement", for the purposes of the Law;

1.2.8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;

1.2.9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property;

1.2.10 if the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the Bankruptcy of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this agreement;

1.2.11 an Event of Default is continuing if it has not been remedied or waived (and, if remedied, and if requested by the Agent, the Agent has been provided with evidence satisfactory to it (acting reasonably) that the Event of Default has been remedied); and

1.2.12 to the extent that there is a conflict or inconsistency between the provisions of the Facility Agreement and this Agreement, the provisions of the Facility Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law.

1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.

- 1.4 Notwithstanding anything to the contrary in this Agreement, the parties to this Agreement agree that the entry into this Agreement by the Grantor and the performance by the Grantor of its obligations under this Agreement shall not cause any breach of or event of default under or in relation to the Existing SIA.

**2. CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**

- 2.1 Subject only to the Existing Security Interests, the Grantor and the Security Agent hereby agree that the Security Agent shall have continuing first priority security interests in the Collateral as security for the Secured Liabilities in accordance with the Law and that such security is hereby created.

- 2.2 To the intent that the Security Interests shall attach to the Collateral, the Grantor and the Security Agent hereby agree that:

2.2.1 In the case of Collateral represented by a certificate or certificates, the Security Agent shall have Control of such Collateral for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being (at the option of the Security Agent) registered with the Issuer of such Securities as the holder of such Securities; and

2.2.2 to the extent that the Security Agent shall not have Control of some or any of the Collateral represented by a certificate or certificates pursuant to Clause 2.2.1, the Security Agent shall have Control of such Collateral for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being in possession of all certificates representing all such Collateral; and

2.2.3 In the case of Collateral to which the Security Interests have not attached pursuant to Clauses 2.2.1 or 2.2.2, the Security Interests shall hereby attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law.

- 2.3 Immediately upon the execution of this Agreement the Grantor will execute the Notice and, on execution of such notice by the Security Agent, immediately deliver it to each Loan Agreement Counterparty and procure completion and delivery to the Security Agent of the acknowledgement thereof by each Loan Agreement Counterparty in order to facilitate the exercise of the Security Agent's rights under this Agreement.

- 2.4 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Security Agent and the Grantor hereby agree that the Security Interests shall attach:

2.4.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and

- 2.4.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of the property by the Grantor.
- 2.5 To the intent that the Security Interests shall be perfected in accordance with the Law the Security Agent and the Grantor hereby agree that:
- 2.5.1 the Security Interests in Collateral represented by a certificate or certificates shall be perfected by the Security Agent having Control of such Collateral pursuant to Clauses 2.2.1 or 2.2.2 and/or (at the option of the Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Law;
- 2.5.2 the Security Interests in Collateral that is not proceeds or Collateral represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law; and
- 2.5.3 the Security Interests in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.
- 2.6 The Grantor hereby agrees that the Security Agent may at any time and from time to time without the consent of the Grantor take any such further action as the Security Agent may deem necessary or desirable in order to give the Security Agent (subject only to the Existing Security Interests) a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.
- 2.7 If the Grantor has not already provided such a copy to the Security Agent, the Grantor will immediately upon execution of this Agreement provide a certified copy of each Loan Agreement (if any) to the Security Agent.
- 2.8 The Grantor covenants with and undertakes to the Security Agent (the Security Agent acting in its own capacity and on behalf of the other Secured Parties) to pay and discharge the Secured Liabilities when due in accordance with the terms of the Finance Documents. The Security Agent's recourse under this Agreement shall be limited to the aggregate proceeds of the Collateral actually received by the Security Agent as a result of the exercise by the Security Agent of a power of enforcement over the Collateral pursuant to this Agreement.

2.9 In accordance with Clause 2.2, and in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Grantor has delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Security Agent or to its order:

2.9.1 the certificates representing all Collateral represented by a certificate or certificates;

2.9.2 Instruments of transfer in respect of all Collateral represented by a certificate or certificates and in respect of which Security Interests are attached under Clause 2.2.2, duly executed by the holder but otherwise completed or partially completed in such manner as the Security Agent directs;

2.9.3 a copy (certified true and correct by a director or the secretary of the issuer) of the register of noteholders/bondholders of the Issuer showing:

(a) in the case of Collateral in respect of which Security Interests are attached under Clause 2.2.1, the Security Agent; and

(b) in the case of Collateral in respect of which Security Interests are attached under Clause 2.2.2, the Grantor,

as the registered holder of all Collateral represented by a certificate or certificates and in either case noting the interest of the Security Agent pursuant to this Agreement.

### 3. FURTHER ASSURANCE AND POWER OF ATTORNEY

3.1 The Grantor must, at its own expense, take whatever action the Security Agent may require for

3.1.1 creating, perfecting or protecting any security intended to be created by this Agreement; or

3.1.2 facilitating the realisation of any Collateral, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates in respect of the Collateral.

This includes:

3.1.3 the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or

3.1.4 the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient.

3.2 From the occurrence of an Event of Default which is continuing or for the purposes of Clause 3.1 of this Agreement, the Grantor, by way of security, irrevocably and severally appoints the Security Agent and any of its delegates or sub-delegates to be its attorney to take any action

which the Grantor is obliged to take under this Agreement.

- 3.3 The Grantor covenants with and undertakes to the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 3.2.

#### 4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Grantor represents and warrants to the Security Agent on the date of this Agreement and (unless a representation and warranty is expressed to be given at a specific date) on each date during the Security Period by reference to the facts and circumstances existing at the time of repetition:

- 4.1.1 that for the purposes of Article 18(1)(a) of the Law, value has been given;
- 4.1.2 that for the purposes of Article 18(1)(b) of the Law and subject to the Existing SIA, the Grantor has rights in all of the Collateral and the power to grant rights in the Collateral to the Security Agent;
- 4.1.3 that, subject only to the Security Interests and the Existing Security Interests, the Collateral is the Grantor's sole and absolute property free from any Encumbrance and that the Grantor's title to the Collateral is not liable to be challenged on any grounds;
- 4.1.4 that, except as may be created by this Agreement and the Existing SIA, there are and will be no restrictions or prohibitions on the transferability of any of the Collateral or on the exercise of rights constituting or included in the Collateral;
- 4.1.5 that all copies of the Loan Agreements (if any) provided by (or on behalf of) the Grantor to the Security Agent are complete and correct in all respects;
- 4.1.6 that the Grantor is a limited liability partnership, duly incorporated under the Limited Liability Partnership Act 2000 and validly existing under the laws of England;
- 4.1.7 that the Grantor has good cause and full power, authority and competence to enter into and perform this Agreement and that it has duly obtained any authority, consent and approval which is necessary for it properly to do so;
- 4.1.8 that the Grantor is able to pay its debts as they fall due and that it will not be rendered unable to do so as a result of entering into and performing this Agreement;
- 4.1.9 that the Grantor has not been declared Bankrupt or suffered or Instituted similar proceedings, nor has it committed any act indicative of insolvency under the laws of any jurisdiction or had any judgment taken against it in any court;
- 4.1.10 that this Agreement constitutes legal, valid and binding obligations of the Grantor that are enforceable in accordance with their terms;

- 4.1.11 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Security Agent under this Agreement or the Existing SIA;
- 4.1.12 that the execution, delivery and performance by the Grantor of this Agreement do not and will not violate, cause a default under or in any other way conflict with:
  - (a) any terms of the Grantor's partnership deed, members' agreement or other constitutional documents; or
  - (b) any agreement, indenture or other instrument entered into by the Grantor with or for the benefit of any other party or any licence, condition, judgment, decree, order, law, regulation, ordinance or other rule which for the time being is applicable to the Grantor;
- 4.1.13 that no governmental or regulatory approval, filing or registration (other than any registration of a financing statement under the Law in accordance with Clause 2) is required in order to give the Security Agent the full benefit of a continuing (subject only to the Existing Security Interests) first priority security interest in all of the Collateral pursuant to the terms of this Agreement;
- 4.1.14 that, subject to the registration requirements referred to in paragraph (a) of clause 19.8 of the Facility Agreement and to the Existing Security Interests, all Security Interests will be recognised as attached and perfected, first priority rights of security over the Collateral for the Secured Liabilities in any Bankruptcy of the Grantor; and
- 4.1.15 that the Grantor:
  - (a) has disclosed all of its previous names (if any) to the Security Agent; and
  - (b) is not in the process of changing its name.
- 4.2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4.
- 5. COVENANTS AND UNDERTAKINGS
- 5.1 The Grantor covenants with and undertakes to the Security Agent to the intent that the same shall be continuing covenants and undertakings until the Security Agent's security interest in the Collateral is wholly discharged:
  - 5.1.1 that the Grantor shall immediately on request provide to the Security Agent all information that the Security Agent requires in order to register any financing statement or financing change statement in accordance with Clause 2.5 or any other provision of this Agreement and pay on demand the costs of registering such financing statement or



financing change statement for such period or periods as the Security Agent shall in its discretion deem appropriate;

- 5.1.2 not to (and not to attempt to) sell, create any Encumbrance over, withdraw, disburse, pay, assign, transfer or otherwise dispose of or deal with the Collateral or any interest in the Collateral (other than by or pursuant to this Agreement);
- 5.1.3 promptly to give to the Security Agent copies of any notices or other communications or other documents (including, without limitation, any report, accounts, circular or resolution or proposed resolution) received by it with respect to, or which might affect, the Collateral together with a statement that any such notice, communication or other document relates to the subject matter of this Agreement;
- 5.1.4 subject to the terms of the Subordination Agreement, promptly to pay any amounts due by the Grantor under or pursuant to the Loan Agreements without cost to the Security Agent;
- 5.1.5 that the Grantor shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which it is bound under or pursuant to the Loan Agreements, notwithstanding the method by which the Security Interests may have attached or been perfected;
- 5.1.6 to provide, or procure the provision of, such financial and other information relating to the Grantor or the Collateral or to the Loan Agreements as the Security Agent may from time to time require;
- 5.1.7 that, except pursuant to the terms of this Agreement and/or the Existing SIA, there are and will be no restrictions on the transferability of the Contract Rights;
- 5.1.8 not to take or permit the taking of any action whereby the Contract Rights or the Loan Agreements are breached, amended or replaced in any respect;
- 5.1.9 that the Grantor shall not take any steps to commence any Bankruptcy or insolvency procedure or process of or relating to any Loan Agreement Counterparty or itself or in respect of any assets of any Loan Agreement Counterparty or the Grantor;
- 5.1.10 that, other than in favour of the Security Agent, the Grantor shall not create, confer or enter into, or enforce or take the benefit of (or attempt to enforce or take the benefit of), any contractual rights or obligations of set-off or netting with respect to the Collateral;
- 5.1.11 that the Grantor shall not change its name without first notifying the Security Agent in writing of the proposed new name not less than ten Business Days before the change takes effect; and

5.1.12 that unless the Security Agent otherwise agrees in writing, the Grantor shall forthwith procure the discharge of the registration of any security interest that is registered against It in relation to any Collateral (other than registration in respect of any Security Interest or any Existing Security Interest).

5.2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5.

## 6. PROVISIONAL RIGHTS OF GRANTOR PENDING EVENT OF DEFAULT ETC

6.1 Without prejudice to the other provisions of this Agreement, including but not limited to those of Clauses 2 and 5, until an Event of Default has occurred and is continuing the Grantor is authorised to exercise rights constituting or included in the Contract Rights other than the right to receive or retain the Loan Receivables, provided that such exercise of rights may only be such as is reasonably anticipated to preserve or enhance the value of the Contract Rights, and is otherwise in no way prejudicial to the rights and interests of the Security Agent under or pursuant to this Agreement or to the effectiveness of the Subordination Agreement.

6.2 The authority in Clause 6.1 shall in no way constitute the Grantor the agent of the Security Agent.

6.3 Following the withdrawal of such authority, the Security Agent may (but without any obligation to do so or liability for failing to do so) exercise such Contract Rights as the Security Agent in its absolute discretion thinks fit in the name of and on behalf of the Grantor.

## 7. LOAN RECEIVABLES

7.1 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to ensure that any sums relating to the Loan Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

7.2 Subject to Clause 7.3 and the terms of the Subordination Agreement, if any Loan Receivables are distributed to or received by the Grantor (or its nominee) the Grantor shall immediately notify the Security Agent and such sums shall immediately be paid, delivered and transferred (as appropriate) to the Security Agent and pending such payment, delivery or transfer, Loan Receivables:

7.2.1 shall be held by the Grantor (or its nominee) in trust for the Security Agent; and

7.2.2 shall be segregated from other property and funds of the Grantor (or such nominee).

7.3 The Security Agent may at its discretion:

- 7.3.1 apply all or any part of the Loan Receivables received by it in or towards the discharge of the Secured Liabilities; and/or
  - 7.3.2 retain all or any part of the Loan Receivables received by it in accordance with Clause 13 (*Suspense Account*).
- 7.4 Until such application, Loan Receivables shall remain part of the Collateral.

## 8. EVENTS OF DEFAULT

Any Event of Default as defined in the Facility Agreement shall be an Event of Default for the purposes of this Agreement.

## 9. ENFORCEMENT BY THE SECURITY AGENT

- 9.1 The Security Agent's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of an Event of Default that is continuing, provided that the Security Agent has served on the Grantor written notice specifying the Event of Default.
- 9.2 Subject only to the Law, the Security Agent may in its absolute discretion and shall, on the written instructions of the Agent (on behalf of the Majority Lenders) (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction) exercise the power of enforcement in respect of the Security Interests in any manner it sees fit or as the Agent (on behalf of the Majority Lenders) directs, which is permitted by or not in conflict with the Law, including, without limitation, by the Security Agent or some person on its behalf:
- 9.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);
  - 9.2.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);
  - 9.2.3 by taking any one or more of the following ancillary actions:
    - (a) taking control or possession of all or any of the Collateral;
    - (b) exercising any rights of the Grantor in relation to all or any of the Collateral;
    - (c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Security Agent (or to its order); and
  - 9.2.4 exercising or applying any remedy set out in this Clause 9.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law;

- (a) directing from time to time the Grantor as to how it shall exercise or cause to be exercised all or any rights attaching to all or any of the Collateral;
  - (b) directing the Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of the proceeds of such disposal(s) in such manner as the Security Agent shall in its absolute discretion determine, including by way of sale to a third party, to the Security Agent or to an associate or nominee of the Security Agent.
- 9.3 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "power of enforcement" shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Liabilities.
- 9.4 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Security Agent or by any other person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Security Agent.
- 9.5 The Security Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 9.2, in whatever order and combination as the Security Agent thinks fit.
- 9.6 In accordance with Article 44(4) of the Law, the Security Agent and the Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor.
- 9.7 Subject only to the Law, the Security Agent may at its discretion:
  - 9.7.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and
  - 9.7.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.
- 9.8 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured

Liabilities remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.

- 9.9 To the fullest extent permitted by law, the Security Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Security Agent applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.
- 9.10 In accordance with Article 54(5)(a) of the Law, the Security Agent and the Grantor hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.
- 9.11 The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 9.12 Subject to the Law, any moneys received by the Security Agent after the Security Interests have become enforceable must be applied in accordance with clause 28 (*Application of Proceeds*) of the Facility Agreement.
- 9.13 Subject to Clause 9.12, the Security Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.

## 10. INDEMNITIES AND INTEREST

- 10.1 Subject to Clause 2.8, the Grantor shall promptly indemnify the Security Agent and its nominees, officers, employees, shareholders, delegates, representatives, attorneys (including substitute attorneys) and agents against any cost, loss, expense (including legal fees) or liability incurred by any of them as a result of:
- 10.1.1 any failure by the Borrower to comply with its obligations under clause 16 (*Costs and Expenses*) of the Facility Agreement;
- 10.1.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine and appropriately authorised;
- 10.1.3 the taking, holding, protection, enforcement or release of the Security Interests;
- 10.1.4 any act done or to be done under, pursuant to or in connection with Clause 3 (including, without limitation, the preparation, execution and (if required by the Security Agent)

registration of any further instrument or document required under or pursuant to Clause 3.1);

10.1.5 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent by the Finance Documents or by law;

10.1.6 any default by any Transaction Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;

10.1.7 instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement or any other Finance Document;

10.1.8 acting as Security Agent under this Agreement or which otherwise relates to any of the Collateral (otherwise, in each case, than by reason of the relevant Security Agent's, gross negligence or wilful misconduct).

10.2 Any sum due by the Grantor under any provision of this Agreement (including Clause 10.1) shall be payable on demand with interest from the date on which it is demanded and the Grantor's liability to pay such sum and interest shall form part of the Secured Liabilities. Interest shall be payable after as well as before judgment, shall accrue on a day-to-day basis, shall be calculated by the Security Agent on the basis of the actual number of days elapsed and a 365 day year and shall be compounded as set out in the Facility Agreement or, if not there set out, in accordance with the usual practice of the Security Agent.

10.3 The indemnities set out in this Clause 10 shall survive the termination of the Finance Documents and the termination of the appointment of the Security Agent but only in relation to matters done or omitted to be done by the Security Agent prior to the termination of the relevant Finance Document or the termination of the appointment of the Security Agent.

## 11. ASSIGNMENT AND SUCCESSION

11.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with clause 27.14 (*Resignation of the Agent and the Security Agent*) of the Facility Agreement. For the purpose of any such participation, assignment, transfer or disposal the Security Agent may disclose information about the Grantor, the Transaction Obligors and each Loan Agreement Counterparty and the financial condition of the Grantor, the Transaction Obligors and each Loan Agreement Counterparty as shall have been made available to the Security Agent by or on behalf of the Grantor, the Transaction Obligors or each Loan Agreement Counterparty or which is otherwise publicly available.

11.2 The Security Interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or

redomiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors.

- 11.3 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement.

**12. SET-OFF**

Subject to clause 30.1 (*Payments to Finance Parties*) of the Facility Agreement, the Secured Parties may set off any matured obligation due from the Grantor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Secured Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**13. SUSPENSE ACCOUNT**

- 13.1 The Security Agent may, in its discretion, place to the credit of a suspense account or impersonal account for so long as the Security Agent shall think fit, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Security Agent, preserve the rights of the Security Agent and the other Secured Parties to prove for the full amount of all claims against the Grantor or any other person.

- 13.2 The Security Agent may, at any time, apply any of the monies referred to in Clause 13.1 in or towards satisfaction of any of the Secured Liabilities as the Security Agent, in its absolute discretion, may from time to time conclusively determine.

**14. EXTINGUISHMENT OF SECURITY INTEREST(S)**

- 14.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period.
- 14.2 Where the Secured Liabilities include obligations as to any Further Advance the Security Interests shall not be extinguished by the repayment of any current advance.
- 14.3 Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Grantor, take such steps as may be reasonably required to release the Security Interests and return any documentation delivered to the Security Agent pursuant to Clause 2.
- 14.4 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Security Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Security Agent under or in connection with this Agreement.

15. MISCELLANEOUS

- 15.1 The Security Agent may exchange or convert to the Required Currency any currency held or received at the Exchange Rate.
- 15.2 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Liabilities.
- 15.3 The security created by this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest, any Existing Security Interest or guarantee for any of the Secured Liabilities now or subsequently held by the Security Agent or any person on its behalf or any other Secured Party.
- 15.4 The rights and remedies of the Security Agent under this Agreement may be exercised from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Agent or any other Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court).
- 15.5 Any settlement or discharge between the Security Agent and the Grantor in respect of the Secured Liabilities shall be conditional upon no security provided, or payment made, to the Security Agent by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Security Agent shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place.
- 15.6 No delay, omission, time or indulgence on the part of the Security Agent or any other Secured Party in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Security Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 15.7 Where the Grantor comprises more than one person the liability of each of them shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly.
- 15.8 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the



Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons.

- 15.9 The Grantor acknowledges that the Security Agent has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Security Agent is entitled to under or pursuant to this Agreement in respect of any Collateral.
- 15.10 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 15.11 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Security Agent. Any waiver by the Security Agent of any Event of Default or other breach of terms of this Agreement, and any consent or approval given by the Security Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 15.12 The Grantor may not direct the application by the Security Agent of any sums received by the Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Liabilities.
- 15.13 The Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.
- 15.14 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Liabilities or any other amount referred to in or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on the Grantor.
- 15.15 Time shall be of the essence in respect of the performance of any obligation of the Grantor under this Agreement.
- 15.16 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 15.17 The Security Agent shall at no time be deemed to impliedly authorise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.

- 15.18 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 15.19 In accordance with Article 78 (*No fee for compliance with demand*) of the Law, the Grantor shall pay to the Security Agent on demand the Security Agent's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.
- 15.20 The Security Agent and/or all or any of the other Secured Parties may at any time without prejudicing its/their rights under this Agreement:
- 15.20.1 determine, reduce, increase or otherwise vary any credit to any person;
  - 15.20.2 give time for payment or grant any other indulgence to any person;
  - 15.20.3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;
  - 15.20.4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Security Agent or any other Secured Party may now or at any time have from or against any person;
  - 15.20.5 compound with any guarantor or other person;
  - 15.20.6 do or omit to do any other act or thing the doing or omission of which, apart from this provision, would or might afford any defence to a surety.
- 15.21 The Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that:
- 15.21.1 the Security Agent and/or all or any of the other Secured Parties, before enforcing this Agreement, take(s) any action, exercise(s) any recourse or seek(s) a declaration of Bankruptcy against any other Transaction Obligor or any other person, make(s) any claim in a Bankruptcy, liquidation, administration or insolvency of any person or enforce(s) or seek(s) to enforce any other right, claim, remedy or recourse against any other Transaction Obligor or any other person;
  - 15.21.2 the Security Agent and/or all or any of the other Secured Parties, in order to preserve any of its/their rights against the Grantor, join(s) the Grantor as a party to any proceedings against any other Transaction Obligor or any other person or any other

Transaction Obligor or any other person as a party to any proceedings against the Grantor or takes any other procedural steps; or

- 15.21.3 the Security Agent and/or all or any of the other Secured Parties divide(s) the liability of the Grantor under this Agreement with any other Transaction Obligor or any other person.
- 15.22 The Grantor warrants that, as at the date of this Agreement, it has not taken, received or exercised any Competing Rights and agrees that it will not in the future take, receive or exercise any Competing Rights until the Security Agent has confirmed in writing to the Grantor that the Secured Liabilities have been wholly discharged or until the Grantor is otherwise released by the Security Agent from its obligations under this Agreement.
- 15.23 If, notwithstanding Clause 15.22, any Competing Rights are taken, exercised or received by the Grantor, such Competing Rights and all monies or other property or assets received or held in respect thereof shall be held by the Grantor on trust for the Security Agent to be applied in or towards the discharge of the Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Security Agent promptly following the Security Agent's demand.
- 15.24 The Security Agent's (and any other Secured Party's) rights under Clauses 15.20 to 15.23 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Security Agent (or any other Secured Party) from any person (including the Security Interests).
- 15.25 The Security Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, undertakings and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Secured Parties on the terms and conditions of clause 27 (*Role of the Agent, the Security Agent, the Arranger and the Reference Banks*) of the Facility Agreement.
- 15.26 The Security Agent as trustee under this Agreement shall have the duties of a trustee set out or referred to in clause 27 (*Role of the Agent, the Security Agent, the Arranger and the Reference Banks*) of the Facility Agreement. All and any other duties and liabilities of a trustee that would otherwise attach to the Security Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law.
- 15.27 The Security Agent executes this Agreement as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Agreement in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

15.28 The Security Agent shall not owe any fiduciary duties to any party to this Agreement or any of their directors, employees, agents or affiliates.

15.29 Each party to this Agreement shall comply in all respects with the Data Protection Laws as far as they may apply from time to time and each such party shall assist the other in bringing such fair processing and other notices as may be reasonably required by the other party and in the form required by the other party to the attention of data subjects.

15.30 Notwithstanding any other provisions of this Agreement, in acting under and in accordance with this Agreement the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

## 16. DELEGATION

16.1 The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Agreement.

16.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may think fit.

16.3 The Security Agent will not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## 17. COMMUNICATIONS

17.1 Clause 33 (*Notices*) of the Facility Agreement is incorporated into and shall be read, *mutatis mutandis*, as forming part of this Agreement and for that purpose references to a "Party" and "Obligor" shall be construed as including the Grantor.

17.2 The contact details of the Grantor for this purpose are:

Address: ~~1 Savoy Street, London, WC2E 7EG~~ 11 Charley Street, London, SW1Y 4QU

Fax number: +44 (0)20 7379 8744

Attention: ~~Paul Johnston~~ Ewen MacPherson <sup>4FB</sup>

## 18. GOVERNING LAW AND JURISDICTION

18.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent

that the courts of the Island of Jersey are to have exclusive jurisdiction (without prejudice to Clauses 18.2 to 18.4) to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("Proceedings") shall be brought in such court.

- 18.2 Nothing contained in this Agreement shall limit the right of the Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 18.3 The Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 18.4 The Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

**19. AGENT FOR SERVICE**

The Grantor irrevocably appoints Sanne Fiduciary Services Limited of IFC 5, St Helier, Jersey, JE1 1ST to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey.

## THE SCHEDULE

## THE NOTICE

To: Salisbury Unitholder 1 Limited  
IFC 5, St Helier, Jersey, JE1 1ST

Salisbury Unitholder 2 Limited  
IFC 5, St Helier, Jersey, JE1 1ST

Salisbury Square Trustee 1 Limited (in its capacity as trustee of the Salisbury Square Unit Trust)  
IFC 5, St Helier, Jersey, JE1 1ST

Salisbury Square Trustee 2 Limited (in its capacity as trustee of the Salisbury Square Unit Trust)  
IFC 5, St Helier, Jersey, JE1 1ST

Date: \_\_\_\_\_ 2019

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated \_\_\_\_\_ (the "Security Agreement") between Salisbury Square LLP (the "Grantor") and Deutsche Bank AG, London Branch (the "Security Agent") the Grantor has granted to the Security Agent supplemental security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the loan agreements specified below (the "Loan Agreements") (the "Contract Rights"), including all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under the Loan Agreements (the "Loan Receivables") and any proceeds of all such Contract Rights and including any after-acquired property falling within any of the foregoing (the "Collateral").

Subject to the terms of the Subordination Agreement (as defined in the Security Agreement), you shall pay all Loan Receivables (other than Loan Receivables that are permitted to be retained by the Grantor by the terms of the Subordination Agreement) to the Security Agent or its nominee at its account, details of which are to be provided to you from time to time by the Security Agent (the "Account").

This Notice may not be amended in any respect without the Security Agent's prior written consent.

Words and expressions not otherwise defined in this Notice shall be construed in accordance with the Security Agreement.

Please sign, date and forward the enclosed form of acknowledgement to the Security Agent (marked for the attention of TAS (ABS/MBS Group)).

This Notice shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

.....  
for and on behalf of  
**DEUTSCHE BANK AG,**  
**LONDON BRANCH**

Signed for and on  
behalf of  
**SALISBURY SQUARE LLP**  
acting by its member  
**GREYCOAT SS CAPITAL LLP**

**GREYCOAT SS CAPITAL LLP**  
acting by:

Authorised Signatory: \_\_\_\_\_

In the presence of :

Witness : \_\_\_\_\_  
Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Occupation : \_\_\_\_\_

#### THE LOAN AGREEMENTS

Each loan agreement or bond/note Issue, subscription or similar agreement between the Grantor (as lender, subscriber or bond/noteholder) and Salisbury Square Trustee 1 Limited and Salisbury Square Trustee 2 Limited as trustees of the Salisbury Square Unit Trust (as borrower or issuer) (as such agreement(s) may be amended, novated, supplemented, extended, replaced, varied and/or restated from time to time however fundamentally) together with all and any other additional, substituted or similar agreements(s) or bond/note Issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between the Grantor and Salisbury Square Trustee 1 Limited and Salisbury Square Trustee 2 Limited as trustees of the Salisbury Square Unit Trust on such terms as the Grantor and Salisbury Square Trustee 1 Limited and Salisbury Square Trustee 2 Limited as trustees of the Salisbury Square Unit Trust may agree (and as such further agreement(s) or Instruments

may themselves be amended, novated, supplemented, extended, replaced, varied and/or restated from time to time however fundamentally) and includes any such loan agreement whether documented or not.

Each loan agreement or bond/note issue, subscription or similar between the Grantor (as lender, subscriber or bond/noteholder) and Salisbury Unitholder 1 Limited (as borrower or issuer) (including the unitholder interest free loan agreement dated 16 April 2014 between the Grantor (as lender) and Salisbury Unitholder 1 Limited and Salisbury Square Unitholder 2 Limited (as borrowers)) (as such agreement(s) may be amended, novated, supplemented, extended, replaced, varied and/or restated from time to time however fundamentally) together with all and any other additional, substituted or similar agreement(s) or bond/note issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between the Grantor and Salisbury Unitholder 1 Limited on such terms as the Grantor and Salisbury Unitholder 1 Limited may agree (and as such further agreement(s) or instruments may themselves be amended, novated, supplemented, extended, replaced, varied and/or restated from time to time however fundamentally) and includes any such loan agreement whether documented or not.

Each loan agreement or bond/note issue, subscription or similar between the Grantor (as lender, subscriber or bond/noteholder) and Salisbury Unitholder 2 Limited (as borrower or issuer) (including the unitholder interest free loan agreement dated 16 April 2014 between the Grantor (as lender) and Salisbury Unitholder 1 Limited and Salisbury Square Unitholder 2 Limited (as borrowers)) (as such agreement(s) may be amended, novated, supplemented, extended, replaced, varied and/or restated from time to time however fundamentally) together with all and any other additional, substituted or similar agreement(s) or bond/note issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between the Grantor and Salisbury Unitholder 2 Limited on such terms as the Grantor and Salisbury Unitholder 2 Limited may agree (and as such further agreement(s) or instruments may themselves be amended, novated, supplemented, extended, replaced, varied and/or restated from time to time however fundamentally) and includes any such loan agreement whether documented or not.



## ACKNOWLEDGEMENT

To: Deutsche Bank AG, London Branch (as Security Agent), Winchester House, 1 Great Winchester Street, London EC2N 2DB

For the attention of TAS (ABS/MBS Group)

Dear Sirs

We acknowledge receipt of the Notice given to us above.

We further confirm that:

1. from and including the date of the Notice, subject to the terms of the Subordination Agreement we shall pay all Loan Receivables (other than Loan Receivables that are permitted to be retained by the Grantor by the terms of the Subordination Agreement) to the Account;
2. as at the date of this acknowledgement we have not had notice of any security interest (other than under the Security Agreement and pursuant to the security interest agreement dated 10 February 2015 between the Grantor and the Security Agent in relation to the Loan Receivables), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Collateral;
3. we shall promptly notify you if we receive notice of any such matter in the future; and
4. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Collateral.

To the extent that there is any restriction or prohibition that would restrict or prohibit the grant of a security interest in the Collateral, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

Further, we undertake to comply with the terms of the Loan Agreements as the same may be amended or supplemented from time to time.

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice.

This acknowledgement is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

.....  
duly authorised  
for and on behalf of  
**SALISBURY**  
**UNITHOLDER 1 LIMITED**

Date: 2019

.....  
duly authorised  
for and on behalf of  
**SALISBURY**  
**UNITHOLDER 2 LIMITED**

Date: 2019

.....  
for and on behalf of  
**SALISBURY SQUARE TRUSTEE 1 LIMITED**  
In its capacity as trustee of  
**THE SALISBURY SQUARE UNIT TRUST**

Date: 2019

.....  
for and on behalf of  
**SALISBURY SQUARE TRUSTEE 2 LIMITED**  
in its capacity as trustee of  
**THE SALISBURY SQUARE UNIT TRUST**

Date: 2019

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

**SIGNED**

for and on behalf of

**SALISBURY SQUARE LLP**

acting by its member

**GREYCOAT SS CAPITAL LLP**

**GREYCOAT SS CAPITAL LLP**

acting by: **GREYCOAT REAL ESTATE LLP**

Authorised Signatory: [REDACTED]

In the presence of :

Witness : [REDACTED]

Name : Lucinda Hase

Address : 7 Marmion Rd, SW11 5PD

Occupation : PA

**SIGNED**

for and on behalf of

**DEUTSCHE BANK AG, LONDON BRANCH**

by:

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IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

**SIGNED**

for and on behalf of

**SALISBURY SQUARE LLP**

acting by its member

**GREYCOAT SS CAPITAL LLP**

**GREYCOAT SS CAPITAL LLP**

acting by:

Authorised Signatory: \_\_\_\_\_

In the presence of :

Witness : \_\_\_\_\_  
Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Occupation : \_\_\_\_\_

**SIGNED**

for and on behalf of

**DEUTSCHE BANK AG, LONDON BRANCH**

by:

