

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

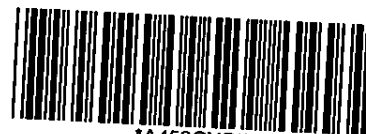
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

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

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

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



A20 *A452GYQI* 11/04/2015 #196
COMPANIES HOUSE

1 Company details

Company number 00126107 ✓

Company name in full HANSA TRUST PLC ✓

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 03/03/2015 ✓

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

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

Name BNP PARIBAS SECURITIES SERVICES S C A (as Security Agent) ✓

Name

Name

Name

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

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

MR01

Particulars of a charge

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	
Brief description	Not applicable	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
5	Other charge or fixed security	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes ✓</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue ✓</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes ✓</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ¹	
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>	<p>¹ This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X <i>Arthur Cox</i> X</p> <p>ARTHUR COX FOR AND ON BEHALF OF THE SECURITY AGENT</p> <p>This form must be signed by a person with an interest in the charge</p>	

MR01

Particulars of a charge

**Presenter information**

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

Contact name **EMMA DARRAGH**

Company name **ARTHUR COX**

Address **VICTORIA HOUSE**

GLOUCESTER STREET

Post town **BELFAST**

County/Region **ANTRIM**

Postcode **B T 1 4 L S**

Country **NORTHERN IRELAND**

DX **DX 2012 NR BELFAST 2**

Telephone **02890 230007**

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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

**Important information**

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

**How to pay**

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

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

DX

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 126107

Charge code: 0012 6107 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2015 and created by HANSA TRUST PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2015

Given at Companies House, Cardiff on 24th April 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Security Financial Collateral Arrangement

ENTERED INTO BETWEEN

BNP Paribas Securities Services
as Security Agent and Calculation Agent and FX Counterparty

and

BNP PARIBAS SECURITIES SERVICES S.C.A., LONDON BRANCH as depositary & custodian

and

BNP PARIBAS S.A., DUBLIN BRANCH as Lender

and

Hansa Trust plc
as Chargor

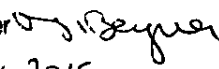
Certified as a true and accurate copy of the original document
Valeska Bergner
Solicitor 7.4.2015



Contents

1	Definitions and interpretation	3
2	Payment of Financial Obligations; creation of fixed charge	6
3	Representations and warranties.....	6
4	Restriction on dealing with Collateral.....	7
5	Rights and obligations of the Security Agent.....	8
6	Enforcement.....	9
7	Application of proceeds	9
8	Expenses, liability and indemnity.....	9
9	The Security Agent	10
10	Release of the Security Interest.....	11
11	Financial Collateral	11
12	Operation of the Custody Accounts.....	11
13	Severability and waiver	12
14	Amendments	13
15	Payment provisions	13
16	Notifications	13
17	Governing law and jurisdiction.....	14

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Solicitor 7.4.2015

THIS DEED is dated 31 MARCH 2015 and made **BETWEEN**

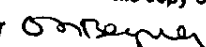
- (1) **BNP PARIBAS SECURITIES SERVICES, London branch**, a company incorporated under the laws of France, registered with the R C S of Paris under number B 552 108 011, having its registered head office at 3 rue d'Antin 75002 Paris, acting through its banking branch established in the United Kingdom, at 55 Moorgate, London EC2R 6PA (as depositary and custodian "**BP2S London**"),
- (2) **BNP PARIBAS SECURITIES SERVICES S.C.A.** registered in France at the Companies Register under the number 552 18 011 RCS Paris, whose registered office is at 3, rue d'Antin 75002 Paris, France (as security agent for the Finance Parties, the "**Security Agent**"),
- (3) **BNP PARIBAS SECURITIES SERVICES S.C.A.** registered in France at the Companies Register under the number 552 18 011 RCS Paris, whose registered office is at 3, rue d'Antin 75002 Paris, France (as calculation agent for the Finance Parties, the "**Calculation Agent**"),
- (4) **BNP PARIBAS SECURITIES SERVICES S.C.A.** registered in France at the Companies Register under the number 552 18 011 RCS Paris, whose registered office is at 3, rue d'Antin 75002 Paris, France (as FX counterparty, the "**FX Counterparty**"),
- (5) **BNP PARIBAS, DUBLIN BRANCH**, registered at the Companies Register of Paris under number 662 042 449 RCS Paris, and operating through its branch in Dublin at 5, George's Dock, IFSC, Dublin 1 Ireland (the "**Lender**"), and
- (6) **HANSA TRUST PLC**, an Investment Company as defined by Section 833 of The Companies Act 2006 incorporated in England under company number 126107 whose registered office is at 50 Curzon Street, London, W1J 7UW (the "**Chargor**")

IT IS AGREED as follows

1 Definitions and interpretation

"Annex"	means the Annex to this Deed (<i>Original Custody Accounts</i>)
"Clause"	means any clause of this Deed
"Collateral"	has the meaning given in the Credit Facility Agreement
"Collateral Regs"	means the Financial Collateral Arrangements (No 2) Regulations 2003 as amended from time to time
"Credit Facility Agreement"	means the credit facility agreement dated on or about the date of this Deed pursuant to which the Lender makes available a revolving credit facility in a principal amount of up to GBP 30,000,000 to the Chargor (as amended or replaced, however fundamentally, from time to time)
"Custody Accounts"	has the meaning given in the Credit Facility Agreement and includes (without limitation) any account described in the Annex

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Page 3 of 21



"Depository Agreement"	has the meaning given to it in the Credit Facility Agreement
"Depository's Lien"	means any Security from time to time granted by the Chargor to BP2S London under the Depository Agreement
"Disposal of Collateral"	has the meaning given to it in Clause 4 and "Dispose of Collateral" shall be construed accordingly
"Enforcement Event"	means the Lender having exercised any of its rights under Clause 20 18 (<i>Acceleration</i>) of the Credit Facility Agreement
"Finance Document"	has the meaning given in the Credit Facility Agreement
"Finance Party"	means BP2S London, the Security Agent, the Calculation Agent, the FX Counterparty and the Lender
"Financial Collateral"	has the meaning given to it in the Collateral Regs
"Financial Obligations"	means all Obligations of the Chargor to pay money to any of the Finance Parties under or in connection with the Finance Documents
"Event of Default"	has the meaning given to it in the Credit Facility Agreement
"LTV Event of Default"	means the circumstances described in clause 20 16 (<i>LTV Ratio</i>) of the Credit Facility Agreement
"Non-Cash Account"	means each of the Custody Accounts other than a Cash Account
"Obligations"	means, in relation to a person, all obligations or liabilities of any kind of that person from time to time, whether they are express or implied, present, future or contingent, joint or several, incurred as a principal or in any other manner, or originally owing to the person claiming performance or acquired by that person from someone else
"Officer"	in relation to a person, means any officer, employee or agent of that person
"Parties"	the Finance Parties and the Chargor
"Security"	means <ul style="list-style-type: none">(a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction,(b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset which has the same

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Valeska Bergner *V. Bergner*

Solicitor 7 4. 2015

commercial effect as if security had been created over it,
and

(c) any right of set-off created by agreement

"Security Interest" means the Security created by this Deed

"Value" has the meaning given in the Credit Facility Agreement

1.1 In this Deed

- (a) terms defined in the Credit Facility Agreement shall have the same meaning unless otherwise defined,
- (b) if there is any conflict with the provisions of any other Finance Document, the provisions of this Deed will prevail,
- (c) references to the Credit Facility Agreement, this Deed, a Finance Document or any other document are to the Credit Facility Agreement, this Deed, Finance Document or other document as from time to time amended, restated or replaced, however fundamentally,
- (d) references to any law or regulation include that law or regulation as amended or re-enacted, and, if any law or regulation is amended, any provision of this Deed which refers to that law or regulation will be amended in such manner as the Security Agent after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed,
- (e) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity,
- (f) references to a person include its successors in title, permitted assignees and permitted transferees, and
- (g) words importing the plural include the singular and vice versa

1.2 Third parties

- (a) An Officer of a Finance Party may enforce the provisions of Clause 8 (*Expenses, liability and indemnity*) of this Deed
- (b) No other term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone who is not a party to this Deed
- (c) The Parties may terminate this Deed or vary any of its terms without the consent of any third party

1.4 It is intended that this document takes effect as a deed even though the Finance Parties may only execute it under hand

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Solicitor 7.4.2015



2 Payment of Financial Obligations; creation of fixed charge

- 2.1 The Chargor agrees to pay the Financial Obligations when due and payable in accordance with the terms of the Finance Documents
- 2.2 The charges contained in this clause 2
- (a) are given to the Security Agent as trustee for the Finance Parties,
 - (b) secure the payment and discharge of the Financial Obligations, and
 - (c) are given with full title guarantee (except for other Security given in favour of any Finance Party)
- 2.3 The fixed charge contained in Clause 2.4(a) is intended to create a security financial collateral arrangement as defined in the Collateral Regs
- 2.4 The Chargor charges
- (a) by way of first fixed charge, all of the rights which it now has and all of the rights which it obtains at any time in the future in each of the Non-Cash Accounts, any related Collateral and any related rights under the Depositary Agreement, and
 - (b) by way of first floating charge, all of the rights which it now has and all of the rights which it obtains at any time in the future in each of the Cash Accounts, any related Collateral and any related rights under the Depositary Agreement
- 2.5 The charges take full effect as between the Parties on the date of execution of this Deed. The fixed charge takes effect vis-à-vis third parties from the date of execution of this Deed, no further formalities being required for its creation and perfection
- 2.6 The Security Agent may convert all or part of the floating charge created by the Chargor under clause 2.4(b) into a fixed charge by giving notice to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or more occasions, but only (a) after an Enforcement Event or (b) if the Security Agent reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security
- 2.7 The charges created by this clause 2 shall remain in full force and effect until expressly released by the Security Agent in accordance with Clause 10 (*Release of the Security Interest*) of this Deed, notwithstanding that at any time (i) there is no Collateral standing to the credit of any Custody Account and (ii) the Financial Obligations have been satisfied in whole or in part

3 Representations and warranties

- 3.1 The Chargor hereby represents and warrants, as at the date of execution of this Deed and on any subsequent date when any Collateral is in a Custody Account, that
- (a) it is duly constituted and it conducts its activities in accordance with the laws, decrees, regulations and statutes (or other constituent documents) which are applicable to it,
 - (b) it has full power and capacity to enter into this Deed and performance by it of this Deed has been duly authorised by the board or by any other competent body, all permits, licences and authorisations which may be necessary for the conclusion and performance of this Deed have been obtained and remain valid,



- (c) the conclusion and performance of this Deed do not contravene any laws, decrees, regulations and statutes (or other constituent documents) or any terms of the relevant Collateral which are applicable to it, and subject to the Legal Reservations its obligations under this Deed constitute legal, valid and binding obligations, enforceable in accordance with their respective terms,
- (d) it is the owner of the Collateral in a Custody Account,
- (e) all Collateral is free of any right, privilege or Security, with the exception of any rights that a Finance Party may have pursuant to this Deed or otherwise in favour of a Finance Party,
- (f) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect, have (to the best of its knowledge and belief) been started or threatened against the Chargor,
- (g) no corporate action legal proceeding or other procedure or step described in Clause 20 5 (*Insolvency Proceedings*) of the Credit Facility Agreement or creditors' process described in Clause 20 6 (*Creditors' process*) of the Credit Facility Agreement has been taken or, to its knowledge, threatened in relation to it,
- (h) the Chargor has no knowledge of any liquidation, insolvency or bankruptcy proceeding of any type instituted by or with respect to the Chargor, any Subsidiary or any issuer of any Basket Component included in the Basket, or any other event or circumstance that could reasonably be expected to have a Material Adverse Effect, and
- (i) none of the circumstances in Clause 20 4 (*Insolvency*) of the Credit Facility Agreement applies to it

4 Restriction on dealing with Collateral

- 4 1 The Chargor shall be entitled to receive, withdraw or otherwise transfer any Collateral (the "**Disposal of Collateral**") at any time before the earlier of
 - (a) an LTV Event of Default which has occurred and is continuing, and
 - (b) an Enforcement Event,provided that the Chargor complies with the provisions of the Finance Documents (including, without limitation, Clauses 4 2 and 4 3)
- 4 2 Subject to clause 4 3, a Disposal of Collateral at any time is subject to the prior consent of the Calculation Agent which consent must be given by the Calculation Agent within one Business Day of receipt of a request from the Chargor and which may not be withheld in any circumstances unless an LTV Event of Default has occurred and is continuing or an Enforcement Event has occurred or the Disposal of Collateral would create or result in an LTV Event of Default or an Enforcement Event
- 4 3 A Disposal of Collateral which is a withdrawal, transfer or other payment or distribution from the Cash Account by the Chargor may be freely made without any requirement for consent from the Calculation Agent unless
 - (a) it is for the purpose of making an investment, or
 - (b) an Enforcement Event has occurred or that withdrawal, transfer or other payment or distribution from the Cash Account would create or result in an Enforcement Event



- 4 4 The Chargor shall not (except in favour of a Finance Party or with the prior written agreement of the Security Agent)
- (a) create or permit to exist any Security over or in relation to any Collateral or Custody Account or any of its rights under or in connection with this Deed or any Finance Document, or
 - (b) assign, transfer or create a trust in respect of any of its rights or Obligations under or in connection with this Deed

- 4 5 No Finance Party shall be required to execute an instruction from the Chargor which is contrary to this Clause 4

5 Rights and obligations of the Security Agent

- 5 1 Notwithstanding any other provision of this Deed or the Finance Documents

- (a) all Financial Obligations of the Chargor under the Credit Facility Agreement, shall become due and payable in accordance with the provisions of the Credit Facility Agreement, and
- (b) all Financial Obligations of the Chargor under this Deed and any other Finance Document, shall become immediately due and payable upon the occurrence of an Event of Default which is continuing

- 5 2 Each Finance Party may set off any matured Financial Obligation due from the Chargor to that Finance Party against any matured Obligation owed by that Finance Party to the Chargor regardless of the place of payment, booking branch or currency of either obligation. If the Obligations are in different currencies, then the Finance Party may convert either Obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off

- 5 3 The Chargor will

- (a) at its own expense, create all such Security, execute all such documents, give such notices, effect such registrations and do all such other things as the Security Agent may reasonably require from time to time to ensure that the Security Agent has an effective
 - (i) first-ranking fixed charge and security financial collateral arrangement over the Collateral (except Collateral credit to any Cash Account), and
 - (ii) first-ranking floating charge in relation to the Collateral credited to any Cash Account,and to facilitate enforcement of the Security Interest,
- (b) notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the rights of the Security Agent under this Deed. Those matters include a claim by any person to an interest in any Collateral or Custody Account, and
- (c) notify the Security Agent as soon as it becomes aware of any matter contemplated in Clause 3 1(f)

- 5 4 The Chargor, by way of security, irrevocably appoints the Security Agent to be its attorney at any time after the occurrence of an Event of Default which is continuing

- (a) to do anything which the Chargor is obliged to do under this Deed, and



- (b) to exercise any of the rights conferred on the attorney by this Deed or by law

6 Enforcement

- 6.1 The Security Agent may enforce the Security Interest immediately upon, and any time following an Enforcement Event. The Security Agent may enforce the Security Interest by
- (a) selling or appropriating any Collateral,
 - (b) applying any cash Collateral against an equivalent amount of Financial Obligations, and
 - (c) doing anything in relation to the Collateral which the Chargor itself could have done, or omitted to do, if the Collateral were not the subject of Security and the Chargor were not in insolvency proceedings
- 6.2 After the occurrence of an Event of Default which is continuing, the Security Agent may (notwithstanding the instructions of the Chargor or any other person) operate the Custody Accounts and deal with the Collateral for any purpose contemplated in, or to exercise any right under or in connection with, this Deed
- 6.3 A person dealing with the Security Agent is entitled to assume, unless it has actual knowledge to the contrary, that the Security Agent has the power to do those things which it is purporting to do and that the Security Agent is exercising its powers correctly
- 6.4 If the Security Agent receives notice that any Security has been created over any Custody Account or Collateral, the Security Agent will be treated as if it had immediately opened a new account for the Chargor, and all payments received by the Security Agent or any Finance Party from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to the Finance Parties
- 6.5 Section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 will not apply to the Deed or to the exercise of the Security Agent's rights in connection with it

7 Application of proceeds

- 7.1 All money acquired by the Security Agent under or in connection with this Deed (whether by the application of credit balances or otherwise during, or before, enforcement of the Security Interest) will, subject to the rights of any persons having priority, be applied in the following order of priority
- (a) first, in or towards payment of all amounts payable under Clause 8,
 - (b) secondly, in or towards payment of the other Financial Obligations in such order as the Security Agent may determine in its sole discretion, and
 - (c) thirdly, in payment of any surplus to the Chargor or any other person entitled to it

8 Expenses, liability and indemnity

- 8.1 Except as otherwise agreed in the Depositary Agreement, no Finance Party or any of its Officers shall be liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether enforcing the Security Interest or otherwise) arising in relation to the Collateral or the Security Interest



- 8 2 The Chargor will, on demand, indemnify each Finance Party (other than BP2S London, who shall be indemnified in accordance with the Depositary Agreement) in respect of all losses, costs and expenses of any kind which it incurs or suffers in connection with
- (a) anything done or omitted in the exercise of the powers conferred on it under this Deed or any Finance Document,
 - (b) a claim of any kind made against it which would not have arisen if the Security Interest had not been granted, or
 - (c) any breach by the Chargor of this Deed or any Finance Document

9 The Security Agent

- 9 1 The Security Agent declares that it holds the Security constituted by this Deed on trust for the Finance Parties on the terms contained in this Deed
- 9 2 Each of the Finance Parties authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions
- 9 3 The Security Agent may treat each Finance Party as the person entitled to the benefit of this Deed in accordance with the information provided to the Security Agent by each Finance Party unless and until a written notice of assignment or transfer of all or part of such person's rights has been filed with the Security Agent
- 9 4 Each Finance Party shall provide the Security Agent (promptly on its request) with all necessary directions in writing so as to enable the Security Agent to apply the proceeds of realisation of the Security as contemplated by this Deed and such other information as it may reasonably require for the purposes of carrying out its duties and obligations under this Deed
- 9 5 The Security Agent shall not have any responsibility to a Finance Party
- (a) to ascertain whether all deeds and documents which should have been deposited with it under or pursuant to this Deed have been so deposited,
 - (b) to investigate or make any enquiry into the title of the Chargor to the Collateral or any part thereof,
 - (c) for the failure to register this Deed with the Registrar of Companies or otherwise in accordance with any documents of title relating to any Collateral,
 - (d) for the failure to take or require the Chargor to take any steps to render this Deed effective as regards Collateral outside of England or Wales or to secure the creation of any ancillary Security under the laws of the jurisdiction concerned, or
 - (e) for acting (or, as the case may be, refraining from acting) in accordance with the directions of any Finance Party
- 9 6 The Security Agent shall be entitled to place all deeds, certificates and other documents relating to the Collateral deposited with it under or pursuant to this Deed in any safe deposit, safe or receptacle selected by the Security Agent or with any solicitor or firm of solicitors and may make any such arrangements as it thinks fit for allowing the Chargor or its solicitors or auditors access to or possession of, such documents when necessary or convenient and the Security Agent shall



not be responsible for any loss incurred in connection with any such deposit, access or possession

10 Release of the Security Interest

10 1 The Security Interest and all of the obligations of the Chargor under and in connection with this Deed shall continue until they are released expressly in writing by the Security Agent. The Security Agent agrees that, at the request and expense of the Chargor, it shall release the Security Interest upon termination of the Finance Documents subject to

- (a) the unconditional and irrevocable payment in full of all Financial Obligations, and
- (b) solely to the extent that no Finance Party has any commitment to extend any additional credit or other financial accommodations to the Chargor

10 2 If any payment by the Chargor or any release given by the Security Agent (whether in respect of the Financial Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred, and
- (b) the Security Agent will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred

11 Financial Collateral

11 1 The Parties intend that fixed charge created by this Deed constitutes a "**security financial collateral arrangement**" as defined in the Collateral Regs

11 2 To the extent that any of the Collateral subject to the fixed charge created by this Deed constitutes Financial Collateral, the Security Agent shall have the right to appropriate all or any part of such Financial Collateral in or towards discharge of the Financial Obligations and may exercise such right to appropriate in accordance with this Clause 11. For this purpose, the Parties agree that the Value so appropriated shall be calculated by the Calculation Agent in accordance with the Credit Facility Agreement or (if not regulated by the Credit Facility Agreement) in accordance with its normal practice. In each case, the Parties agree that the method of valuation shall constitute a commercially reasonable method of valuation for the purposes of the Collateral Regs

12 Operation of the Custody Accounts

12 1 Each Custody Account shall be maintained in London, England

12 2 BP2S London

- (a) acknowledges that this Deed creates Security over each Custody Account, the Collateral and the rights of the Chargor under the Depositary Agreement in favour of the Finance Parties,
- (b) agrees to the creation of such Security notwithstanding the provisions of the Depositary Agreement,
- (c) agrees not to exercise the Depositary's Lien unless all other Financial Obligations have been paid or the Security Agent has given its consent, and



- (d) except for the Depositary's Lien in favour of BP2S London, has not received notice that any other person has an interest in the Custody Account or the Collateral and shall promptly notify the Security Agent if it does receive any such notice

12 3 In relation to each Custody Account

- (a) the Chargor
 - (i) shall only give instructions to the Calculation Agent and shall not give or purport to give any instruction to BP2S London, and
 - (ii) BP2S London shall not act on the instruction of the Chargor, and
- (b) BP2S London shall only act
 - (i) on the instructions of the Calculation Agent, or
 - (ii) after the Security Agent has notified BP2S London that an Event of Default has occurred, on the instructions of the Security Agent alone

12 4 Each Finance Party appoints the Calculation Agent as their agent for the purpose of

- (a) receiving and evaluating instructions from the Chargor, and
- (b) giving or withholding consent (as contemplated in Clause 4) and instructions to BP2S London (as contemplated in Clause 12 3),

in relation to the Custody Accounts

12 5 BP2S London may share any information about the Custody Accounts and Collateral with any Finance Party. The Finance Parties may share that information, and information about the Chargor, amongst themselves

13 Severability and waiver

13 1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction neither

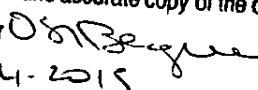
- (a) the legality, validity or enforceability of the remaining provisions, nor
- (b) the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction,

will be affected or impaired in any way

13 2 No failure to exercise and no delay in exercising any right, power or remedy will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy

13 3 The rights created by this Deed are in addition to any other rights of the Finance Parties under the Finance Documents (including, without limitation, the Depositary's Lien) or any other documentation, the general law or otherwise

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Valeska Bergner 
Solicitor 7.4.2015



14 Amendments

- 14 1 This Deed and the Depositary Agreement set out the entire understanding between the Parties in relation to the creation of Security over each Custody Account and related Collateral and, in that respect, there are no promises, terms, conditions or obligations, oral or written, express or implied, other than those set out in this Deed
- 14 2 This Deed may be amended only by written agreement of the Parties

15 Payment provisions

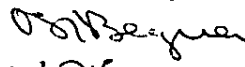
- 15 1 All payments by the Chargor under this Deed will be made in full, without any set-off or other deduction. If any tax or other sum must be deducted from any amount payable by the Chargor under this Deed, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions
- 15 2 If the Chargor fails to make a payment to a person under this Deed, it will pay interest to that person on the amount concerned at the rate set out in Clause 8.3 (*Default Interest*) of the Credit Facility Agreement, from the date it should have made the payment until the date of payment (after, as well as before, judgment)
- 15 3 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligation of the Chargor unless and until the Security Agent has received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Security Agent will have a separate cause of action against the Chargor for the shortfall
- 15 4 Any certification or determination by the Security Agent of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount

16 Notifications

- 16 1 Unless expressly provided otherwise, any notice or other communication to be made or delivered to any Party under this Deed shall be drafted in English language and made or delivered by letter, fax or email at the address, email address or fax number set out below

Chargor	Attention: Stephen Thomas Address: Hansa Trust plc, 50 Curzon Street, London W1J 7UW Fax: 0044 207 647 5750 Email: stephen.thomas@hansacap.com
Security Agent	Attention: Alternative Financing Client Services Address: 9, rue du Débarcadère, 93500 Pantin, France Fax: +33 (0)1 57 43 73 48 Email: bp2s_cf_client_services_paris@bnpparibas.com
Calculation Agent	Attention: Alternative Financing Client Services Address: 9, rue du Débarcadère, 93500 Pantin, France Fax: +33 (0)1 57 43 73 48 Email: bp2s_cf_client_services_paris@bnpparibas.com

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Solicitor 7.4.2015



BP2S London	Attention UK Trustee & Depositary Address 55 Moorgate, London, EC2R 6PA Email Depositary london@uk.bnpparibas.com
Lender	Attention Dublin Loans Admin Address 5, George's Dock, IFSC, Dublin 1 Ireland Fax (353) 612 5022 Email dublin_loans_admin@bnpparibas.com
FX Counterparty	Attention Alternative Financing Client Services Address 9, rue du Débarcadère, 93500 Pantin, France Fax +33 (0)1 57 43 73 48 Email bp2s_cf_client_services_pans@bnpparibas.com

- 16 2 Each notice will be effective, if sent by letter, upon its reception, if sent by facsimile, at the time indicated on the receiving report indicating successful transmission and if sent by email, at the time of receipt by the sender of a confirmation email indicating successful delivery of the email to the addressee and reading of this email by the addressee

17 Governing law and jurisdiction

- 17 1 This Deed and any non-contractual obligations connected with it are governed by English law
- 17 2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence validity or termination of this Deed) (a "**Dispute**") The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly, that they will not argue to the contrary
- 17 3 Paragraph 17 2 is for the benefit of the Security Agent only As a result the Security Agent will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

* * *

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Valeska Bergner 

Solicitor 7.4.2015

ANNEX (ORIGINAL CUSTODY ACCOUNTS)

ACCOUNT DETAILS				
Account Name		Hansa Trust Plc		
Principal - Securities Account Number		1040413096C		
CURRENCY	ACCOUNT NUMBER	BAN	Cash Account Name (max 20 Characters)	
AUD	0041309603	GB33 PARB 6000 0141 3096 03	Hansa Trust Plc	
CAD	0041309605	GB76 PARB 6000 0141 3096 05	Hansa Trust Plc	
CHF	0041309606	GB49 PARB 6000 0141 3096 06	Hansa Trust Plc	
EUR	0041309610	GB38 PARB 6000 0141 3096 10	Hansa Trust Plc	
GBP	0041309601	GB87 PARB 6000 0141 3096 01	Hansa Trust Plc	
HKD	0041309611	GB11 PARB 6000 0141 3096 11	Hansa Trust Plc	
SEK	0041309623	GB75 PARB 6000 0141 3096 23	Hansa Trust Plc	
USD	0041309628	GB37 PARB 6000 0141 3096 28	Hansa Trust Plc	
Extra GBP cash acc not linked to GC acc				
GBP	0041309681	GB61 PARB 6000 0141 3096 81	HANSA - CIFL	
n/a	n/a	n/a	n/a	
Cash Account Number - Income account				

Cash Account Number - Income account

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Valeska Bergner 

Solicitor 7.4.2015



BNP PARIBAS
SECURITIES SERVICES

Executed as a deed by

BNP PARIBAS SECURITIES SERVICES, London branch

as depositary & custodian

acting by

Authorised signatory

in the presence of

Name of witness JOHN TOWNSEND

Address 10 SS MOORGATE
EC2R 6PA

Andrew Butler
Head of Product and Solutions
Co-Head of Asset and Fund Services UK

Executed as a deed by

BNP PARIBAS SECURITIES SERVICES, London branch

as depositary & custodian

acting by

Authorised signatory

in the presence of

Name of witness John Townsend

Address 96 SS MOORGATE
LONDON.
EC2R 6PA.

James McAleenan
Regional Head United Kingdom
Middle East & South Africa

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Valeska Bergner

Solicitor 7 4 2015

Page 17 of 21



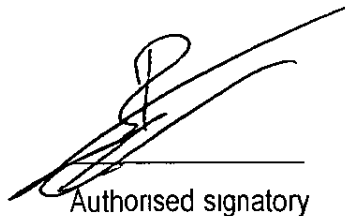
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BNP PARIBAS SECURITIES SERVICES

As Security Agent

acting by

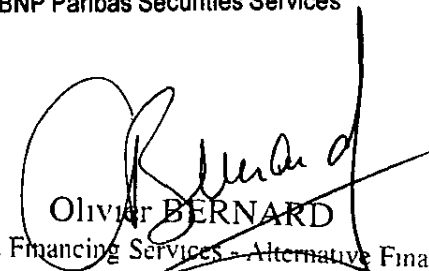
Pierre-Etienne Elias
Structuring - Alternatives Financing
BNP Paribas Securities Services


Authorised signatory

in the presence of

Name of witness

Address


Olivier BERNARD
Market & Financing Services - Alternative Financing
Head of Client Services & Platform Evolution
BNP Paribas Securities Services

Executed as a deed by

BNP PARIBAS SECURITIES SERVICES

As Security Agent

acting by

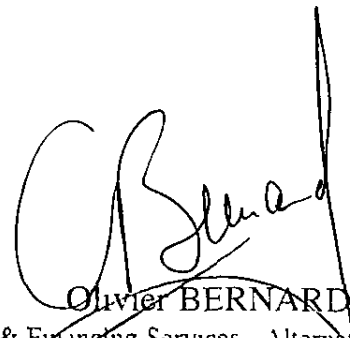
SANDRINE IANNETTI
Market & Financing Services - Alternative Financing
Head of Trading & Structuring
BNP Paribas Securities Services

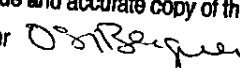

Authorised signatory

in the presence of

Name of witness

Address


Olivier BERNARD
Market & Financing Services - Alternative Financing
Head of Client Services & Platform Evolution
BNP Paribas Securities Services

Certified as a true and accurate copy of the original document
Valeska Bergner 
Solicitor 7 4. 2015



BNP PARIBAS
SECURITIES SERVICES

Executed as a deed by

BNP PARIBAS SECURITIES SERVICES

As Calculation Agent

acting by

Pierre-Etienne Elias
Structuring - Alternatives Financing
BNP Paribas Securities Services


Authorised signatory

in the presence of

Name of witness

Address


Olivier BERNARD

Market & Financing Services - Alternative Financing
Head of Client Services & Platform Evolution
BNP Paribas Securities Services

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BNP PARIBAS SECURITIES SERVICES

As Calculation Agent

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SANDRINE JANNETTI

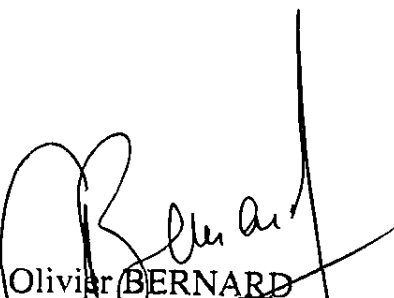
Market & Financing Services - Alternative Financing
Head of Trading & Structuring
BNP Paribas Securities Services

in the presence of


Authorised signatory

Name of witness

Address


Olivier BERNARD

Market & Financing Services - Alternative Financing
Head of Client Services & Platform Evolution
BNP Paribas Securities Services

Certified as a true and accurate copy of the original document

Valeska Bergner

Solicitor 7 4-2015

Executed as a deed by

BNP PARIBAS SECURITIES SERVICES

As FX Counterparty

acting by


Pierre-Etienne Elias
Structuring - Alternatives Financing
BNP Paribas Securities Services


Authorised signatory

in the presence of

Name of witness

Address


Olivier BERNARD
Market & Financing Services - Alternative Financing
Head of Client Services & Platform Evolution
BNP Paribas Securities Services


Executed as a deed by

BNP PARIBAS SECURITIES SERVICES

As FX Counterparty

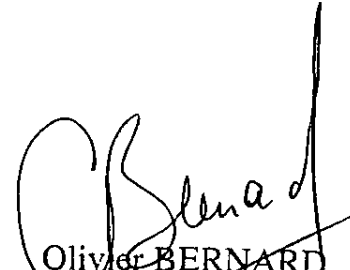
acting by

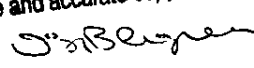
SANDRINE JANNETTI
Market & Financing Services - Alternative Financing
in the presence of
in the presence of
Head of Client Services & Platform Evolution
BNP Paribas Securities Services


Authorised signatory

Name of witness

Address


Olivier BERNARD
Market & Financing Services - Alternative Financing
Head of Client Services & Platform Evolution
BNP Paribas Securities Services

Certified as a true and accurate copy of the original document
Valeska Bergner 
Solicitor 2.4.2015



BNP PARIBAS
SECURITIES SERVICES

Executed as a deed by

BNP PARIBAS S.A., Dublin branch

acting by

Authorised signatory

Davina Saint
Authorised Signatory

in the presence of

Name of witness

Maurice Moynihan
Solicitor

Address

5 George's Dock, IFSC, Dublin 1

Executed as a deed by

BNP PARIBAS S.A., Dublin branch

acting by

Authorised signatory

Clive W. Christie
Authorised Signatory

in the presence of

Name of witness

Maurice Moynihan
Solicitor

Address

5 George's Dock, IFSC, Dublin 1

Certified as a true and accurate copy of the original document

Valeska Bergner

Solicitor 7.4.2015

Page 21 of 21