10 9663/12

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

IRIS Laserform

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 companies'

✓ **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 instrument Use form MR08

MONDAY

L2B6HMTC
LD6 24/06/2013 #113
COMPANIES HOUSE

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

You **must** enclose a certified copy of the instrument with this form This will be scanned and placed on the public record

1 Company details

For official use 5

Company number	0 0 9 2 5 2 7 9
Company name in full	N.M. Rothschild & Sons Limited
	(the "Chargor")

→ **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	d1 d2 m0 m6 y2 y0 y1 y3

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	Rothschild Bank AG
	(the "Participant")
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

4 Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

N/A

5 Fixed charge or fixed security

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

[✓] **Yes**

☐ **No**

6 Floating charge

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

☐ **Yes** Continue

[✓] **No** Go to **Section 7**

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

☐ **Yes**

7 Negative Pledge

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

[✓] **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Clifford Chance LLP X

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

MR01
Particulars of a charge

Presenter information

We will send the certificate to the address entered below All details given here will be available on the public record You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address

Contact name Aarti Rao 70-40516673

Company name Clifford Chance LLP

Address 10 Upper Bank Street

Post town London

County/Region

Postcode E 1 4 5 J J

Country United Kingdom

DX 149120 Canary Wharf 3

Telephone 020 7006 1000

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

DX

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 925279

Charge code: 0092 5279 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th June 2013 and created by N M ROTHSCHILD & SONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2013

Given at Companies House, Cardiff on 26th June 2013

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

Execution Version

DATED 12 JUNE 2013

NM ROTHSCHILD & SONS LIMITED
GRANTOR

IN FAVOUR OF

ROTHSCHILD BANK AG
AS THE PARTICIPANT

DEED OF CHARGE

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THIS DEED OF CHARGE (the "**Deed**") is made by way of deed on 12 June 2013 by

(1) **NM ROTHSCHILD & SONS LIMITED** (registered in England & Wales number 00925279) (the "**Grantor**") in favour of

(2) **ROTHSCHILD BANK AG** (the "**Participant**")

THIS DEED WITNESSES as follows

1. DEFINITIONS AND INTERPRETATION

1 1 Terms defined

In this Deed·

"**Administration Event**" means

(a) the presentation of an application to the court for the making of an administration order in relation to the Grantor, or

(b) the giving of notice by any person (who is entitled to do so) of its intention to appoint an administrator to the Grantor or files such a notice with the court

"**Charged Property**" means the Grantor's right, title and interest in and under (i) any Credit Documentation and in respect of any Ancillary Rights and Claims in relation to each Participated Tranche and (ii) the security granted by the Obligors in favour of the Grantor to secure the Loans.

"**Master Funded Participation Agreement**" means the master funded participation agreement entered into by the Grantor and the Participant on or about the date hereof

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Participant may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Grantor or by some other person) of the Grantor to the Participant under the Master Funded Participation Agreement

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which the Participant is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and the Participant is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Grantor or any other person under the Master Funded Participation Agreement

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

1 2 **Terms defined in the Master Funded Participation Agreement**

Unless defined in this Deed, or the context otherwise requires, a term defined in the Master Funded Participation Agreement has the same meaning in this Deed, or any notice given under or in connection with this Deed, as if all references in those defined terms to the Master Funded Participation Agreement were a reference to this Deed or that notice

1 3 **Construction**

Clause 1 (*Applicability and Interpretation*) of the Master Funded Participation Agreement will apply as if incorporated in this Deed or in any notice given under or in connection with this Deed, as if all references in that Clause to the Master Funded Participation Agreement were a reference to this Deed or that notice.

1.4 **Present and future assets**

(a) A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets

(b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed

1 5 **Separate Security**

Clauses 3(a) and 3(b) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge imposed on any other asset whether within that same class of assets or not

1 6 **No obligation**

The Participant shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Grantor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property

1.7 **Third Party Rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed

2 **COVENANT TO PAY**

2 1 **Covenant to Pay**

The Grantor covenants with the Participant to, on demand of the Participant, pay, discharge and satisfy the Secured Obligations and to indemnify the Participant against any losses, costs, charges, expenses and liabilities arising from any breach or failure

to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms (which indemnified sums shall be treated as Secured Obligations for the purposes of this Deed)

2 2 **Default Interest**

If the Grantor fails to pay any sum on the due date for payment of that sum, the Grantor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date until the date of actual payment calculated on a daily basis at the rate of two per cent per annum over the rate at which the Participant was being offered, by prime banks in the London Interbank Market, deposits in an amount comparable to such sums in the currency or currencies thereof for such period(s) as the Participant may from time to time select

3 **FIXED SECURITY**

The Grantor charges with full title guarantee in favour of the Participant as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following

(a) the Credit Documentation between the Obligors and the Grantor and in respect of any Ancillary Rights and Claims in relation to each Participated Tranche, and

(b) the security granted by the Obligors to secure their obligations under the Credit Documentation and any Ancillary Rights and Claims between such Obligors and the Grantor

4 **PROVISIONS AS TO SECURITY**

4 1 **Restriction on dealings**

Except where agreed in writing by the Participant or as permitted under the Master Funded Participation Agreement, the Grantor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Property or dispose of or otherwise deal with any part of the Charged Property

4 2 **Implied covenants for title**

It shall be implied in respect of Clause 3 (*Fixed Security*) that the Grantor is disposing of the Charged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

4 3 **Further Loans**

Subject to the terms of the Master Funded Participation Agreement, upon the Grantor's assumption of a Commitment under a Credit Agreement, the Participant will be under an obligation to participate in all or part of any further Loans advanced by

the Grantor and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed

4.4 **Loans**

(a) The Grantor shall not take, or omit to take, any action which might result in the alteration or impairment of any of its rights in the Loans or under the Credit Documentation

(b) The Participant shall not be under any obligation in relation to any Loan or any Credit Documentation as a consequence of this Agreement and the Grantor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Loans and the Credit Documentation

5 **FURTHER ASSURANCE**

5 1 **Further assurance**

The Grantor shall promptly, at its own cost do all such acts or execute all such documents (including notarisations, registrations, notices and instructions) as the Participant may reasonably specify (and in such form as the Participant may reasonably require) in favour of the Participant or its nominee(s)

(a) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Grantor of a mortgage or charge over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any of the rights, powers and remedies of the Participant provided by or pursuant to this Deed or by law,

(b) to confer on the Participant Security over any asset or undertaking of the Grantor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed, and/or

(c) upon the occurrence of an Administration Event, to facilitate the realisation of the Charged Property

5 2 **Necessary Action**

The Grantor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Participant for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Participant by or pursuant to this Deed

5 3 **Information and access**

The Grantor shall from time to time on request of the Participant, furnish the Participant with such information as the Participant may reasonably require about the Charged Property and its compliance with the terms of this Deed and the Grantor shall

permit the Participant, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of the Grantor in relation to the Charged Property

5.4 **Form MR01**

Without prejudice to the remaining provisions of this Clause 5 (*Further Assurance*), the Grantor shall make a filing or shall procure that a filing is made with the Registrar of Companies of a duly completed Form MR01 together with an executed original (or, where applicable, certified copy) of this Deed within the time limit prescribed under applicable law The Grantor further undertakes that it shall, as soon as practicable after the relevant filing is made, provide the Participant with a copy of the certificate of registration of the security created pursuant to this Deed

6 ENFORCEMENT OF SECURITY

6 1 **Enforcement**

Any time after the occurrence of

(a) an Administration Event, or

(b) any event or the receipt by the Participant of any information or the coming to the attention of the Participant of any other matter or thing whatsoever which causes the Participant to believe that all or any part of the Charged Property is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Deed is otherwise for any reason whatsoever in jeopardy,

the Security created by or pursuant to this Deed is immediately enforceable and the Participant may, without notice to the Grantor or prior authorisation from any court, in its absolute discretion

(i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property, and

(ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers

7 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

7 1 **Extension of powers**

The power of sale or other disposal conferred on the Participant and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and

the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed

7 2 **Restrictions**

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

8 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

8 1 **Appointment and removal**

After this Deed becomes enforceable in accordance with Clause 6 (*Enforcement of security*), the Participant may by deed or otherwise (acting through an authorised officer of the Participant), without prior notice

(a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property; or

(b) appoint two or more Receivers of separate parts of the Charged Property, or

(c) remove (so far as it is lawfully able) any Receiver so appointed, or

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

(e) appoint one or more persons to be an administrator of the Grantor

8 2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 8 1 (*Appointment and removal*) shall be

(a) entitled to act individually or together with any other person appointed or substituted as Receiver,

(b) for all purposes deemed to be the agent of the Grantor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Participant, and

(c) entitled to remuneration for his services at a rate to be fixed by the Participant from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

9 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Grantor) have and be entitled to

exercise, in relation to the Charged Property (and any assets which would, when got in, be Charged Property), and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Grantor or in his own name and, in each case, at the cost of the Grantor)·

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver)

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Grantor itself could do or omit to do, and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Grantor) which seem to the Receiver to be incidental or conducive to

(i) any of the functions, powers, authorities or discretions conferred on or vested in him,

(ii) the exercise of any rights, powers and remedies of the Participant provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

(iii) bringing to his hands any assets of the Grantor forming part of, or which when got in would be, Charged Property

10 APPLICATION OF MONEYS

All moneys received or recovered by the Participant or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Participant (notwithstanding any purported appropriation by the Grantor) in accordance with the Master Funded Participation Agreement

11 PROTECTION OF PURCHASERS

11 1 Consideration

The receipt of the Participant or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Participant or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

11 2 **Protection of purchasers**

No purchaser or other person dealing with the Participant or any Receiver shall be bound to inquire whether the right of the Participant or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Participant or such Receiver in such dealings.

12 POWER OF ATTORNEY

12 1 **Appointment and powers**

The Grantor by way of security irrevocably appoints the Participant and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for.

(a) carrying out any obligation imposed on the Grantor by this Deed or any other agreement binding on the Grantor to which the Participant is party (including the execution and delivery of any deeds, charges or other security and any transfers of the Charged Property and perfecting and/or releasing the security created or intended to be created in respect of the Charged Property), and

(b) enabling the Participant and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after this Deed has become enforceable in accordance with Clause 6 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Charged Property)

12 2 **Ratification**

The Grantor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

13 EFFECTIVENESS OF SECURITY

13 1 **Continuing security**

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

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

13 2 **Cumulative rights**

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security which the Participant may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or

under any such other Security No prior Security held by the Participant over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed

13 3 **No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Grantor or any other person, or the Participant or by any other thing which might otherwise prejudice that Security

13 4 **No liability**

None of the Participant, its nominee(s) nor any Receiver shall be liable

(a) to account as a mortgagee or mortgagee in possession, or

(b) for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property,

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

13 5 **Remedies and Waiver**

No failure on the part of the Participant to exercise, nor any delay on its part in exercising, any rights conferred upon it pursuant to this Deed or by law, shall operate as a waiver of that right or constitute an election to affirm this Deed No election to affirm this Deed on the part of the Participant shall be effective unless it is in writing No single or partial exercise of any right conferred upon the Participant pursuant to this Deed or by law shall preclude any further or other exercise of that or any other right conferred upon the Participant pursuant to this Deed or by law.

13 6 **Partial invalidity**

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

13 7 **Immediate recourse**

The Grantor waives any right it may have of first requiring the Participant (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Grantor under this Deed This waiver applies irrespective of any law or any provision of this Deed or to the contrary

13 8 **Grantor Intent**

The Grantor expressly confirms that it intends that the Security created under this Deed, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation or extension of the Master Funded Participation Agreement and/or any participation granted by the Participant thereunder

14 PRIOR SECURITY INTERESTS

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Participant or any Receiver of any power of sale under this Deed, the Participant may redeem such prior Security or procure the transfer thereof to itself

(b) The Participant may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Grantor

(c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Grantor to the Participant on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Master Funded Participation Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment)

15 SUBSEQUENT SECURITY INTERESTS

If the Participant at any time receives or is deemed to have received notice of any subsequent Security or transfer affecting the Charged Property or any part of the Charged Property which is prohibited by the terms of any Credit Documentation, all payments thereafter by or on behalf of the Grantor to the Participant will (in the absence of any express contrary appropriation by the Grantor) be treated as having been credited to a new account of the Grantor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

16 SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Participant under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Participant be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Participant's discretion, in or towards the discharge of any of the Secured Obligations

17. RELEASE OF SECURITY

17 1 Release of Security

Upon the expiry of the Security Period, the Participant shall, at the request and cost of the Grantor, release and cancel the security constituted by this Deed without recourse to, or any representation or warranty by, Participant or any of its nominees

17 2 Clawback

If the Participant considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Grantor under this Deed and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid or discharged

18 ASSIGNMENT

18 1 No assignments or transfers by Grantor

The Grantor may not assign any of its rights or transfer any of its rights or obligations under this Deed

18 2 Assignments and transfers by the Participant

The Participant may assign and transfer all or any of its rights and obligations under this Deed. The Participant shall be entitled to disclose such information concerning the Grantor and this Deed as the Participant considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

19 DISCRETION AND DELEGATION

19 1 Discretion

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

19 2 Delegation

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

20. EXPENSES, STAMP TAXES AND INDEMNITY

20 1 Expenses

The Grantor shall, from time to time on demand of the Participant, reimburse the Participant for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of the powers, rights and remedies of the Participant pursuant to this Deed or the Security contemplated by this Deed or any proceedings instituted by or against the Participant as a consequence of taking or holding the Security or of enforcing any rights pursuant to this Deed, and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2 2 (*Default Interest*)

20 2 Stamp Taxes

The Grantor shall pay all stamp, registration, notarial and other taxes and fees to which this Deed, the Security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Participant on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

20.3 Indemnity

The Grantor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Participant, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Grantor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Charged Property

21 GOVERNING LAW

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

22 JURISDICTION

22 1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**") arising out of, or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed)

22 2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEED has been executed as, and is intended to take effect as, a deed on the date written on the first page of this Deed

EXECUTION PAGE TO THE DEED OF CHARGE

Grantor

EXECUTED AS A DEED BY
NM ROTHSCHILD & SONS LIMITED)
in the presence of:)

Director
Name C. COLEMAN.

~~Director~~/Secretary
Name A M SIZER

Participant

EXECUTED AS A DEED BY)
ROTHSCHILD BANK AG)
by its duly authorised signatory)

In the presence of.

Name of witness:

Occupation of witness:

Address of witness

We hereby certify this
to be a true copy of the
original.
Signed Clifford Chance LLP
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

Execution Version

DATED 12 JUNE 2013

NM ROTHSCHILD & SONS LIMITED
GRANTOR

IN FAVOUR OF

ROTHSCHILD BANK AG
AS THE PARTICIPANT

DEED OF CHARGE

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THIS DEED OF CHARGE (the "**Deed**") is made by way of deed on 12 June 2013 by

(1) **NM ROTHSCHILD & SONS LIMITED** (registered in England & Wales number 00925279) (the "**Grantor**") in favour of.

(2) **ROTHSCHILD BANK AG** (the "**Participant**")

THIS DEED WITNESSES as follows

1 DEFINITIONS AND INTERPRETATION

1 1 Terms defined

In this Deed·

"**Administration Event**" means.

(a) the presentation of an application to the court for the making of an administration order in relation to the Grantor, or

(b) the giving of notice by any person (who is entitled to do so) of its intention to appoint an administrator to the Grantor or files such a notice with the court

"**Charged Property**" means the Grantor's right, title and interest in and under (i) any Credit Documentation and in respect of any Ancillary Rights and Claims in relation to each Participated Tranche and (ii) the security granted by the Obligors in favour of the Grantor to secure the Loans.

"**Master Funded Participation Agreement**" means the master funded participation agreement entered into by the Grantor and the Participant on or about the date hereof

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Participant may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Grantor or by some other person) of the Grantor to the Participant under the Master Funded Participation Agreement

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which the Participant is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and the Participant is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Grantor or any other person under the Master Funded Participation Agreement

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

1 2 **Terms defined in the Master Funded Participation Agreement**

Unless defined in this Deed, or the context otherwise requires, a term defined in the Master Funded Participation Agreement has the same meaning in this Deed, or any notice given under or in connection with this Deed, as if all references in those defined terms to the Master Funded Participation Agreement were a reference to this Deed or that notice

1 3 **Construction**

Clause 1 (*Applicability and Interpretation*) of the Master Funded Participation Agreement will apply as if incorporated in this Deed or in any notice given under or in connection with this Deed, as if all references in that Clause to the Master Funded Participation Agreement were a reference to this Deed or that notice

1 4 **Present and future assets**

(a) A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets

(b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed

1 5 **Separate Security**

Clauses 3(a) and 3(b) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge imposed on any other asset whether within that same class of assets or not

1 6 **No obligation**

The Participant shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Grantor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property

1 7 **Third Party Rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed

2. **COVENANT TO PAY**

2 1 **Covenant to Pay**

The Grantor covenants with the Participant to, on demand of the Participant, pay, discharge and satisfy the Secured Obligations and to indemnify the Participant against any losses, costs, charges, expenses and liabilities arising from any breach or failure

to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms (which indemnified sums shall be treated as Secured Obligations for the purposes of this Deed)

2 2 **Default Interest**

If the Grantor fails to pay any sum on the due date for payment of that sum, the Grantor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the due date until the date of actual payment calculated on a daily basis at the rate of two per cent per annum over the rate at which the Participant was being offered, by prime banks in the London Interbank Market, deposits in an amount comparable to such sums in the currency or currencies thereof for such period(s) as the Participant may from time to time select.

3 **FIXED SECURITY**

The Grantor charges with full title guarantee in favour of the Participant as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following

(a) the Credit Documentation between the Obligors and the Grantor and in respect of any Ancillary Rights and Claims in relation to each Participated Tranche, and

(b) the security granted by the Obligors to secure their obligations under the Credit Documentation and any Ancillary Rights and Claims between such Obligors and the Grantor

4 **PROVISIONS AS TO SECURITY**

4 1 **Restriction on dealings**

Except where agreed in writing by the Participant or as permitted under the Master Funded Participation Agreement, the Grantor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Property or dispose of or otherwise deal with any part of the Charged Property

4.2 **Implied covenants for title**

It shall be implied in respect of Clause 3 (*Fixed Security*) that the Grantor is disposing of the Charged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment)

4.3 **Further Loans**

Subject to the terms of the Master Funded Participation Agreement, upon the Grantor's assumption of a Commitment under a Credit Agreement, the Participant will be under an obligation to participate in all or part of any further Loans advanced by

the Grantor and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed

4 4 **Loans**

(a) The Grantor shall not take, or omit to take, any action which might result in the alteration or impairment of any of its rights in the Loans or under the Credit Documentation

(b) The Participant shall not be under any obligation in relation to any Loan or any Credit Documentation as a consequence of this Agreement and the Grantor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Loans and the Credit Documentation

5. FURTHER ASSURANCE

5 1 **Further assurance**

The Grantor shall promptly, at its own cost do all such acts or execute all such documents (including notarisations, registrations, notices and instructions) as the Participant may reasonably specify (and in such form as the Participant may reasonably require) in favour of the Participant or its nominee(s)

(a) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Grantor of a mortgage or charge over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any of the rights, powers and remedies of the Participant provided by or pursuant to this Deed or by law,

(b) to confer on the Participant Security over any asset or undertaking of the Grantor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed, and/or

(c) upon the occurrence of an Administration Event, to facilitate the realisation of the Charged Property

5 2 **Necessary Action**

The Grantor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Participant for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Participant by or pursuant to this Deed

5 3 **Information and access**

The Grantor shall from time to time on request of the Participant, furnish the Participant with such information as the Participant may reasonably require about the Charged Property and its compliance with the terms of this Deed and the Grantor shall

permit the Participant, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of the Grantor in relation to the Charged Property

5 4 **Form MR01**

Without prejudice to the remaining provisions of this Clause 5 (*Further Assurance*), the Grantor shall make a filing or shall procure that a filing is made with the Registrar of Companies of a duly completed Form MR01 together with an executed original (or, where applicable, certified copy) of this Deed within the time limit prescribed under applicable law The Grantor further undertakes that it shall, as soon as practicable after the relevant filing is made, provide the Participant with a copy of the certificate of registration of the security created pursuant to this Deed

6 ENFORCEMENT OF SECURITY

6 1 **Enforcement**

Any time after the occurrence of

(a) an Administration Event, or

(b) any event or the receipt by the Participant of any information or the coming to the attention of the Participant of any other matter or thing whatsoever which causes the Participant to believe that all or any part of the Charged Property is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Deed is otherwise for any reason whatsoever in jeopardy,

the Security created by or pursuant to this Deed is immediately enforceable and the Participant may, without notice to the Grantor or prior authorisation from any court, in its absolute discretion

(i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property, and

(ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers

7 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

7 1 **Extension of powers**

The power of sale or other disposal conferred on the Participant and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and

the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed

7 2 **Restrictions**

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

8 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

8 1 **Appointment and removal**

After this Deed becomes enforceable in accordance with Clause 6 (*Enforcement of security*), the Participant may by deed or otherwise (acting through an authorised officer of the Participant), without prior notice

(a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property, or

(b) appoint two or more Receivers of separate parts of the Charged Property; or

(c) remove (so far as it is lawfully able) any Receiver so appointed, or

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

(e) appoint one or more persons to be an administrator of the Grantor

8 2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 8 1 (*Appointment and removal*) shall be

(a) entitled to act individually or together with any other person appointed or substituted as Receiver,

(b) for all purposes deemed to be the agent of the Grantor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Participant, and

(c) entitled to remuneration for his services at a rate to be fixed by the Participant from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Grantor) have and be entitled to

exercise, in relation to the Charged Property (and any assets which would, when got in, be Charged Property), and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Grantor or in his own name and, in each case, at the cost of the Grantor)

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver)

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Grantor itself could do or omit to do, and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Grantor) which seem to the Receiver to be incidental or conducive to

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of any rights, powers and remedies of the Participant provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or

(iii) bringing to his hands any assets of the Grantor forming part of, or which when got in would be, Charged Property

10 APPLICATION OF MONEYS

All moneys received or recovered by the Participant or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Participant (notwithstanding any purported appropriation by the Grantor) in accordance with the Master Funded Participation Agreement

11 PROTECTION OF PURCHASERS

11 1 Consideration

The receipt of the Participant or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Participant or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

11 2 **Protection of purchasers**

No purchaser or other person dealing with the Participant or any Receiver shall be bound to inquire whether the right of the Participant or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Participant or such Receiver in such dealings

12 POWER OF ATTORNEY

12 1 **Appointment and powers**

The Grantor by way of security irrevocably appoints the Participant and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for

(a) carrying out any obligation imposed on the Grantor by this Deed or any other agreement binding on the Grantor to which the Participant is party (including the execution and delivery of any deeds, charges or other security and any transfers of the Charged Property and perfecting and/or releasing the security created or intended to be created in respect of the Charged Property), and

(b) enabling the Participant and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after this Deed has become enforceable in accordance with Clause 6 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Charged Property)

12 2 **Ratification**

The Grantor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

13 EFFECTIVENESS OF SECURITY

13 1 **Continuing security**

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

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

13 2 **Cumulative rights**

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security which the Participant may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or

under any such other Security No prior Security held by the Participant over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed

13 3 **No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Grantor or any other person, or the Participant or by any other thing which might otherwise prejudice that Security

13 4 **No liability**

None of the Participant, its nominee(s) nor any Receiver shall be liable

(a) to account as a mortgagee or mortgagee in possession, or

(b) for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property,

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

13 5 **Remedies and Waiver**

No failure on the part of the Participant to exercise, nor any delay on its part in exercising, any rights conferred upon it pursuant to this Deed or by law, shall operate as a waiver of that right or constitute an election to affirm this Deed No election to affirm this Deed on the part of the Participant shall be effective unless it is in writing No single or partial exercise of any right conferred upon the Participant pursuant to this Deed or by law shall preclude any further or other exercise of that or any other right conferred upon the Participant pursuant to this Deed or by law

13 6 **Partial invalidity**

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

13 7 **Immediate recourse**

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

13 8 **Grantor Intent**

The Grantor expressly confirms that it intends that the Security created under this Deed, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation or extension of the Master Funded Participation Agreement and/or any participation granted by the Participant thereunder

14 PRIOR SECURITY INTERESTS

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Participant or any Receiver of any power of sale under this Deed, the Participant may redeem such prior Security or procure the transfer thereof to itself

(b) The Participant may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Grantor

(c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Grantor to the Participant on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Master Funded Participation Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment)

15 SUBSEQUENT SECURITY INTERESTS

If the Participant at any time receives or is deemed to have received notice of any subsequent Security or transfer affecting the Charged Property or any part of the Charged Property which is prohibited by the terms of any Credit Documentation, all payments thereafter by or on behalf of the Grantor to the Participant will (in the absence of any express contrary appropriation by the Grantor) be treated as having been credited to a new account of the Grantor and not as having been applied in reduction of the Secured Obligations at the time that notice was received

16 SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Participant under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Participant be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Participant's discretion, in or towards the discharge of any of the Secured Obligations

17 RELEASE OF SECURITY

17 1 Release of Security

Upon the expiry of the Security Period, the Participant shall, at the request and cost of the Grantor, release and cancel the security constituted by this Deed without recourse to, or any representation or warranty by, Participant or any of its nominees

17 2 Clawback

If the Participant considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Grantor under this Deed and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid or discharged

18 ASSIGNMENT

18 1 No assignments or transfers by Grantor

The Grantor may not assign any of its rights or transfer any of its rights or obligations under this Deed

18 2 Assignments and transfers by the Participant

The Participant may assign and transfer all or any of its rights and obligations under this Deed The Participant shall be entitled to disclose such information concerning the Grantor and this Deed as the Participant considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law

19 DISCRETION AND DELEGATION

19 1 Discretion

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

19 2 Delegation

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

20 EXPENSES, STAMP TAXES AND INDEMNITY

20 1 Expenses

The Grantor shall, from time to time on demand of the Participant, reimburse the Participant for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of the powers, rights and remedies of the Participant pursuant to this Deed or the Security contemplated by this Deed or any proceedings instituted by or against the Participant as a consequence of taking or holding the Security or of enforcing any rights pursuant to this Deed, and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2 2 (*Default Interest*)

20 2 Stamp Taxes

The Grantor shall pay all stamp, registration, notarial and other taxes and fees to which this Deed, the Security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Participant on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

20 3 Indemnity

The Grantor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Participant, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Grantor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Charged Property

21 GOVERNING LAW

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

22 JURISDICTION

22 1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a "**Dispute**") arising out of, or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed)

22 2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEED has been executed as, and is intended to take effect as, a deed on the date written on the first page of this Deed

EXECUTION PAGE TO THE DEED OF CHARGE

Grantor

EXECUTED AS A DEED BY
NM ROTHSCHILD & SONS LIMITED)
in the presence of·)

Director
Name

Director/Secretary
Name

Participant

EXECUTED AS A DEED BY)
ROTHSCHILD BANK AG)
by its duly authorised signatory)

Treschel
ATR - 7016

In the presence of

Name of witness.

Occupation of witness

Address of witness

We hereby certify this
to be a true copy of the
original.
Signed Clifford Chance LLP
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ

ERH - 7025