



**Registration of a Charge**

Company Name: **STONEHAGE FLEMING SERVICES LIMITED**

Company Number: **01234340**



Received for filing in Electronic Format on the: **03/08/2021**

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**Details of Charge**

Date of creation: **20/07/2021**

Charge code: **0123 4340 0004**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **JAMES SIMMONS, CMS CAMERON MCKENNA NABARRO  
OLSWANG LLP**



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

Company number: 1234340

Charge code: 0123 4340 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th July 2021 and created by STONEHAGE FLEMING SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2021 .

Given at Companies House, Cardiff on 4th August 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

**DATE: 20 July 2021**

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**SECURITY OVER AGREEMENTS**

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Between

**STONEHAGE FLEMING FINANCIAL SERVICES HOLDINGS LIMITED (AND OTHERS)**

and

**THE SECURITY AGENT**

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CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
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## TABLE OF CONTENTS

1.	Definitions and Interpretation .....	1
	Definitions .....	1
	Construction.....	3
	Third Party Rights.....	4
2.	ORIGINAL ASSIGNMENT .....	5
3.	Covenant to Pay .....	5
	Covenant to Pay .....	5
	Interest .....	5
	Illegality .....	5
4.	Grant of Security.....	5
5.	Perfection of Security .....	6
	Notice of Grant of Security.....	6
	Documents .....	6
6.	Further Assurance .....	6
	Further Assurance .....	6
	Necessary Action .....	6
	Implied Covenants for Title.....	7
7.	Undertakings .....	7
	General.....	7
	Negative Pledge .....	7
	Restriction on Disposals .....	7
	Performance of Relevant Agreements .....	7
	Preservation of Assigned Property.....	7
	Defence of Assigned Property .....	8
	Information and Notification .....	8
	Not Jeopardise Security .....	8
8.	The Relevant Agreements and Related Rights .....	8
	Application.....	8
	Liability of Assignors .....	8
	Exercise of Rights and Powers .....	9
9.	Enforcement of Security .....	9
	When Security becomes Enforceable .....	9
	Statutory Powers and Restrictions .....	9
10.	Appointment of Receiver.....	10
	Appointment .....	10
	Removal of Receiver.....	10
	Statutory Powers of Appointment.....	10
	Capacity of Receiver.....	10
	Remuneration of Receiver .....	10
11.	Powers of Receiver .....	11
	General.....	11
	Security Agent's Powers.....	11

12.	Discretions and Delegation .....	11
	Discretion.....	11
	Delegation.....	11
13.	Power of Attorney.....	12
	Appointment and Powers.....	12
	Ratification.....	12
14.	Protection of Purchasers .....	12
	Consideration.....	12
	Protection of Third Parties .....	12
15.	Proceeds.....	13
	New Accounts.....	13
	Currency Conversion .....	13
16.	No Liability.....	13
17.	Effectiveness of Security .....	14
	Continuing Security .....	14
	Cumulative Rights .....	14
	Reinstatement.....	14
	No Security held by Assignors .....	14
18.	Certificates and Determinations.....	14
19.	Partial Invalidity .....	15
20.	Remedies and Waivers.....	15
21.	Counterparts.....	15
22.	Assignment .....	15
23.	Releases .....	15
24.	Governing Law .....	15
25.	Jurisdiction.....	15
	Jurisdiction.....	15
	Service of Process .....	16
	Schedule 1 Details of Relevant Agreements .....	17
	Schedule 2 Form of Notice of Grant of Security.....	18
	Part 1 – Form of Notice .....	18
	Part 2 - Form of Acknowledgement.....	20

THIS DEED is made on

20 July 2021

**BETWEEN:**

- (1) **STONEHAGE FLEMING FINANCIAL SERVICES HOLDINGS LIMITED**, registered in Jersey with company number 68206 ("**Stonehage 1**");
- (2) **STURDON HOLDINGS LUXEMBOURG S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 3A Val Sainte Croix, L-1371 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre du commerce et des sociétés, Luxembourg*) (**R.C.S**) under number B173590 ("**Sturdon**");
- (3) **STONEHAGE FLEMING S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 3A Val Sainte Croix, L-1371 Luxembourg, Grand Duchy of Luxembourg, and registered with the R.C.S under number B231768 ("**Stonehage 2**" and, together with Stonehage 1, Sturdon and the other entities included on the signature pages (other than the Security Agent) the "**Assignors**", and each an "**Assignor**"); and
- (4) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (as defined below) (the "**Security Agent**").

**WHEREAS:**

- (A) In connection with a facilities agreement (the "**Facilities Agreement**") dated 11 March 2019 and made between (1) Stonehage Fleming Financial Services Holdings Limited (the "**Company**"), (2) the subsidiaries of the Company listed in Part I of Schedule 1 to the Facilities Agreement as original guarantors, (3) Barclays Bank Plc, HSBC Bank Plc and National Westminster Bank Plc as mandated lead arrangers, (4) the financial institutions listed in Part II of Schedule 1 to the Facilities Agreement as lenders, (5) Barclays Bank Plc as agent of the other Finance Parties and (6) the Security Agent, each Assignor entered into a security over agreements dated 16 July 2019 and made between (1) the Assignors and (2) the Security Agent (the "**Original Assignment**").
- (B) The Assignors, the Lenders and the Security Agent (amongst others) have agreed to enter into the 2021 Amendment and Restatement Agreement (as defined below) to amend and restate the terms of the Facilities Agreement. The Assignors have agreed to enter into this Deed with the Security Agent in order to grant further continuing security to the Security Agent. The Assignors enter this Deed in addition to, and without prejudice to, the Original Assignment.
- (C) The Board of Directors of each Assignor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of each Assignor and has passed a resolution to that effect.

**NOW IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

*Definitions*

- 1.1 Terms defined in the Amended and Restated Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

**“2021 Amendment and Restatement Agreement”**: the amendment and restatement agreement dated on or around the date of this Deed relating to the Facilities Agreement.

**“Amended and Restated Facilities Agreement”**: the Facilities Agreement as amended and restated by the 2021 Amendment and Restatement Agreement.

**“Assigned Property”**: all the assets of each Assignor which from time to time are the subject of any security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

**“Delegate”**: any person appointed by the Security Agent or any Receiver pursuant to Clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Security Agent and/or any Receiver or Delegate.

**“Expenses”**: all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Agent or any Receiver or Delegate at any time in connection with the Assigned Property or the Secured Obligations or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Assignor under the terms of this Deed) or by law in each case on a full indemnity basis.

**“Liability Period”**: the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**“LPA”**: the Law of Property Act 1925.

**“Receiver”**: a receiver or receiver and manager of the whole or any part or parts of the Assigned Property.

**“Related Rights”**: in relation to any Relevant Agreement:

- (a) the right to receive all moneys payable to or for the benefit of any Assignor under or in connection with that Relevant Agreement;
- (b) the right to make demands under, or compel or require performance of, that Relevant Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with that Relevant Agreement or available at law or in equity; and
- (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of any Assignor arising under or in connection with that Relevant Agreement.

**“Relevant Agreements”**: the agreements specified in Schedule 1 (*Details of Relevant Agreements*), as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, together with all documents which are supplemental to, or are expressed to be collateral with, or are entered into pursuant to or in connection with, any such agreements (including, where such agreement is a contract for insurance specified in Schedule 1, any replacement contract entered into relating thereto).

**“Secured Obligations”**: has the meaning given to it in the Intercreditor Agreement.

**“Secured Parties”**: means the Security Agent, any Receiver or Delegate and each of the Senior Creditors (as defined in the Intercreditor Agreement) from time to time but, in the case of each Senior Creditor (as defined in the Intercreditor Agreement), only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate

capacity, pursuant to clause 19.8 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

**Construction**

- 1.2 Any reference in this Deed to:
  - 1.2.1 the “**Security Agent**”, the “**Assignor**”, any “**Secured Party**”, the “**Company**”, any “**Borrower**”, any “**Obligor**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, shall include any person for the time being appointed as additional security trustee pursuant to the Amended and Restated Facilities Agreement;
  - 1.2.2 “**assets**” includes present and future properties, revenues and rights of every description;
  - 1.2.3 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - 1.2.4 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - 1.2.5 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
  - 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and Schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
  - 1.4.1 all rights under any agreement for sale in respect of that asset;
  - 1.4.2 all warranties, guarantees, indemnities, security, covenants for title and/or representations and undertakings in respect of that asset; and
  - 1.4.3 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.
- 1.5 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, substituted, novated or assigned, whether or not as a result of any of the same:
  - 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.5.4 the identity of the parties is changed;



- 1.5.5 the identity of the providers of any security is changed;
  - 1.5.6 there is an increased or additional liability on the part of any person; or
  - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this Deed to a “**Clause**” or a “**Schedule**” is, unless otherwise provided, a reference to a Clause or a Schedule of this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of each Assignor notwithstanding the fact that the Security Agent may not execute this document as a deed.
- 1.10 Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

### ***Third Party Rights***

- 1.11 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

### ***Luxembourg terms***

- 1.12 Without prejudice to the generality of any provision of this Agreement, in this Agreement, where it relates to a Luxembourg entity, a reference to:
- 1.12.1 a winding-up, administration, reorganisation, insolvency or dissolution includes, without limitation, bankruptcy (*faillite*), liquidation, composition with creditors (*concordat préventif de la faillite*), moratorium or suspension of payments (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;
  - 1.12.2 a receiver, administrative receiver, administrator, trustee, custodian, compulsory manager, conservator or similar officer includes, without limitation, a juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur provisoire, liquidateur, curateur or similar officer;
  - 1.12.3 a lien, a security or security interest includes any hypothèque, nantissement, gage, transfert de propriété à titre de garantie, mise en pension, privilège, sûreté réelle, droit de rétention, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;
  - 1.12.4 a person being unable to pay its debts includes that person being in a state of cessation de paiements;
  - 1.12.5 by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*); and

1.12.6 a director or a manager includes an administrateur and a gérant.

1.13

## **2. ORIGINAL ASSIGNMENT**

2.1 This Deed is in addition, and without prejudice, to the Original Assignment. The parties agree that:

2.1.1 the Original Assignment continues in full force and effect and continues to secure the Secured Obligations; and

2.1.2 they are entering into this Deed in case, notwithstanding the agreement set out in clause 2.1.1, the Original Assignment is or becomes ineffective in any way.

2.2 In the event of any inconsistency between the Original Assignment and this Deed (other than in respect of this clause 2), the Original Assignment shall prevail.

2.3 The satisfaction of any obligation of any Assignor under the Original Assignment shall, where it is also contained in this Deed, be deemed to satisfy the same obligation of that Assignor under this Deed.

2.4 Without prejudice to the generality of clauses 2.1 to 2.3, any reference to a “first” legal assignment (in clause 4 (*Grant of Security*)) is qualified by and subject to the security created by the Original Assignment in respect of the relevant Assigned Property, unless and to the extent that, notwithstanding the agreement set out in clause 2.1.1, the relevant Security created by, or a relevant provision of, the Original Assignment is or becomes ineffective.

## **3. COVENANT TO PAY**

### ***Covenant to Pay***

3.1 Each Assignor covenants with the Security Agent (as trustee for the Secured Parties) that it shall pay, perform and discharge the Secured Obligations as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents.

### ***Interest***

3.2 Each Assignor covenants with the Security Agent to pay interest on any amounts due under Clause 3.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of any person) at the rate and in the manner specified in Clause 11.3 (*Default Interest*) of the Amended and Restated Facilities Agreement.

### ***Illegality***

3.3 The covenants contained in this clause 3 and the security constituted or intended to be constituted by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

## **4. GRANT OF SECURITY**

Each Assignor, as security for the payment, performance and discharge of all the Secured Obligations, assigns to the Security Agent (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of its present and future right, title and interest in and to the Relevant Agreements to which it is a party and all their Related Rights.

## **5. PERFECTION OF SECURITY**

### ***Notice of Grant of Security***

- 5.1 To the extent such notice has not been served pursuant to Clause 4.1 of the Original Assignment, each Assignor shall, promptly upon the request of the Security Agent from time to time, give or join the Security Agent in giving a notice of assignment in the form set out in Part 1 of Schedule 2 (*Form of Notice of Grant of Security*) or in such other form as the Security Agent may reasonably require, duly signed by or on behalf of each Assignor, to all or any of the persons (as the Security Agent shall specify) party to the Relevant Agreements and shall use all reasonable endeavours to procure that each person on whom any such notice is served promptly provides to the Security Agent a duly signed acknowledgement of that notice in the form set out in Part 2 of Schedule 2 or in such other form as the Security Agent may reasonably require **provided that if:**

5.1.1 each Assignor has used reasonable endeavours but has not been able to obtain a duly signed acknowledgement; and

5.1.2 the person on whom such notice is served is not a member of the Group,

its obligation in relation to obtaining that acknowledgment shall cease 30 days after the date the relevant notice was given.

### ***Documents***

- 5.2 Save to the extent delivered pursuant to the Original Assignment, each Assignor shall, promptly upon the request of the Security Agent from time to time, deliver to the Security Agent a copy of each Relevant Agreement as is then in effect and all such other documents relating to the Assigned Property as the Security Agent may reasonably require.

## **6. FURTHER ASSURANCE**

### ***Further Assurance***

- 6.1 Each Assignor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)) to:

6.1.1 perfect the security created or intended to be created in respect of the Assigned Property;

6.1.2 facilitate the exercise of any rights, powers and remedies of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law;

6.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Assigned Property; and/or

6.1.4 create any legal assignment of any of the Assigned Property.

### ***Necessary Action***

- 6.2 Each Assignor shall take all such action as is available to it (including making all filings and registrations (unless such filings or registrations are undertaken by the Security Agent or its legal counsel)) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

### ***Implied Covenants for Title***

- 6.3 The assignment made by each Assignor under this Deed is (subject to the Security created by each Assignor pursuant to the Original Assignment) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to that Assignor without, in each case, the benefit of Section 6(2) of that Act.

## **7. UNDERTAKINGS**

### ***General***

- 7.1 The undertakings in this Clause 7 and Clause 8 (*The Relevant Agreements and Related Rights*) remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

### ***Negative Pledge***

- 7.2 No Assignor shall create or extend or permit to arise or subsist any Security over the whole or any part of the Assigned Property or enter into any arrangement or transaction as described in Clause 24.16(b) of the Amended and Restated Facilities Agreement in respect of any asset forming part of, or intended to form part of, the Assigned Property, other than as permitted under the Finance Documents.

### ***Restriction on Disposals***

- 7.3 The Assignors shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, transfer or otherwise dispose of the whole or any part of the Assigned Property, other than as permitted under the Amended and Restated Facilities Agreement.

### ***Performance of Relevant Agreements***

- 7.4 Each Assignor shall observe and perform all of the obligations assumed by it under or in connection with the Relevant Agreements and shall diligently enforce the observance and performance by each person party to any Relevant Agreement of all the obligations assumed by it under or in connection with that Relevant Agreement (including, without limitation, the payment of all amounts due from that person).

### ***Preservation of Assigned Property***

- 7.5 Each Assignor undertakes that it shall not, without the prior written consent of the Security Agent or except as expressly permitted under the Amended and Restated Facilities Agreement:
- 7.5.1 amend, vary, supplement, substitute, replace or novate any Relevant Agreement;
  - 7.5.2 waive any breach of the terms of any Relevant Agreement;
  - 7.5.3 release, rescind or abandon any Relevant Agreement;
  - 7.5.4 exercise any right to terminate any Relevant Agreement or repudiate any Relevant Agreement or otherwise treat itself as discharged or relieved from further performance of any of the obligations or liabilities assumed by it under or in connection with any Relevant Agreement; or
  - 7.5.5 grant any time or other indulgence to, or waive, release, settle, compromise or abandon any liability of, or claim against, any person in connection with the Assigned Property or do or omit to do any other act or thing whereby the recovery in full of any

moneys payable under or in connection with the Relevant Agreements or for the time being comprised in the Assigned Property may be delayed or impeded.

***Defence of Assigned Property***

- 7.6 Each Assignor shall take all such steps as are necessary or expedient (including bringing or defending proceedings) to keep the Assigned Property in full force and effect and to protect or preserve the interests of any Assignor and the Security Agent in the Assigned Property against the claims and demands of any person, all such steps to be taken at the expense of the Assignors.

***Information and Notification***

- 7.7 Each Assignor shall promptly supply to the Security Agent such information as the Security Agent may reasonably require about the Assigned Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Security Agent may reasonably request.
- 7.8 Each Assignor shall promptly notify the Security Agent in writing of:
- 7.8.1 any material default under any Relevant Agreement by itself or by any person party to any Relevant Agreement or if a serious risk of such a default occurs;
  - 7.8.2 any release, rescission or abandonment of any Relevant Agreement by itself or by any person party to any Relevant Agreement;
  - 7.8.3 any matter or event which may lead or cause any Relevant Agreement to be terminated or repudiated or which might make any Relevant Agreement ineffective or unenforceable; and/or
  - 7.8.4 any action, dispute, claim or demand made by or against it in connection with all or any part of the Assigned Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, dispute, claim or demand, together with its proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Agent's approval of such proposals, implement them at its own expense.

***Not Jeopardise Security***

- 7.9 Each Assignor undertakes that it shall not do or cause or permit to be done anything which might in any way materially depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the security constituted or intended to be constituted by this Deed.

**8. THE RELEVANT AGREEMENTS AND RELATED RIGHTS**

***Application***

- 8.1 The undertakings and agreements in this Clause 8 shall apply only to the extent that any of the assets referred to in Clause 4 (*Grant of Security*) have been validly and effectively assigned (whether at law or in equity) by way of fixed security pursuant to that Clause.

***Liability of Assignors***

- 8.2 Each Assignor undertakes and agrees with the Security Agent that, notwithstanding the assignment contained in Clause 4 (*Grant of Security*), it shall remain liable to observe and perform all of the obligations assumed by it under or in connection with the Relevant

Agreements and the Security Agent shall not have or incur any obligation or liability under or in connection with the Relevant Agreements by reason of that assignment.

***Exercise of Rights and Powers***

- 8.3 At any time after the occurrence of a Declared Default, the Security Agent shall be entitled to exercise, without notice to the Assignors, at any time or times and in such manner as the Security Agent shall think fit all or any of the rights, powers and remedies held by it as assignee of the Assigned Property and (without limitation) to:
- 8.3.1 collect, demand and receive or recover by legal process all or any moneys payable under or in connection with the Relevant Agreements or for the time being comprised in the Assigned Property and on payment to give an effectual discharge for them;
  - 8.3.2 exercise all such other rights, powers and remedies as each Assignor is then entitled to exercise in relation to the Assigned Property (or might, but for the terms of this Deed, exercise) to the exclusion of the Assignors (and each Assignor shall exercise all such rights, powers and remedies in accordance with the instructions of the Security Agent); and
  - 8.3.3 do all such acts, deeds and things as the Security Agent may consider necessary or proper in relation to any of the rights, powers and remedies referred to above.
- 8.4 Neither the Security Agent nor its nominee(s) shall be under any duty to any Assignor or any other person to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Assigned Property or the adequacy of performance by any person party to any Relevant Agreement of any of its obligations under or in connection with that Relevant Agreement or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Assigned Property or to enforce any other rights, title, interests or claims assigned under this Deed or to which the Security Agent may at any time be entitled pursuant to this Deed.

**9. ENFORCEMENT OF SECURITY**

***When Security becomes Enforceable***

- 9.1 At any time after the occurrence of a Declared Default, the security constituted by this Deed shall become immediately enforceable and the Security Agent may, without notice to any Assignor or prior authorisation from any court, in its absolute discretion:
- 9.1.1 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 Assigned Property; and
  - 9.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, rights and discretions conferred by the LPA (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.

***Statutory Powers and Restrictions***

- 9.2 The power of sale or other disposal conferred on the Security Agent or any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred by Section 101 of the LPA. For the purposes of all powers implied by the LPA, such

powers shall arise (and the Secured Obligations shall be deemed to have become due and payable for that purpose) on the date of this Deed.

- 9.3 Section 103 of the LPA (restricting the power of sale) and Section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

## **10. APPOINTMENT OF RECEIVER**

### ***Appointment***

- 10.1 At any time after the occurrence of a Declared Default or if any Assignor so requests the Security Agent in writing (in which case the security constituted by this Deed shall become immediately enforceable), the Security Agent may without prior notice to the Assignors appoint free from the restrictions imposed by Section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Assigned Property in like manner in every respect as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.

### ***Removal of Receiver***

- 10.2 The Security Agent may by writing under its hand (or by an application to the court where required by law):
- 10.2.1 remove any Receiver appointed by it; and
  - 10.2.2 may, whenever it deems it expedient, appoint any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

### ***Statutory Powers of Appointment***

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Assigned Property.

### ***Capacity of Receiver***

- 10.4 Each Receiver shall be deemed to be the agent of each relevant Assignor for all purposes. Each Assignor shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 10.5 The agency of each Receiver shall continue until the relevant Assignor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

### ***Remuneration of Receiver***

- 10.7 The Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by Section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Agent.

## **11. POWERS OF RECEIVER**

### ***General***

- 11.1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Assignor) have and be entitled to exercise, in relation to the Assigned Property (and any assets of any Assignor which, once acquired by that Assignor, would be Assigned Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of any Assignor or in his own name and, in each case, at the cost of the relevant Assignor):
- 11.1.1 all the powers, rights and discretions conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
  - 11.1.2 all the powers, rights and discretions of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 and any of the same added to that Schedule after the date of this Deed (whether or not the Receiver is an administrative receiver);
  - 11.1.3 all other powers, rights and discretions conferred on receivers, or receivers and managers, under the provisions of the Insolvency Act 1986 or by any other law;
  - 11.1.4 all the powers and rights of an absolute beneficial owner of the Assigned Property and power to do or omit to do anything which that Assignor itself could do or omit to do; and
  - 11.1.5 the power to do all acts and things (including bringing or defending proceedings in the name of or on behalf of the relevant Assignor) which he may consider incidental or conducive to any of the functions, rights, powers, authorities or discretions conferred on or vested in him or to the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Deed (including realisation of all or any part of the Assigned Property) or which he may consider desirable or necessary for bringing to his hands any assets of an Assignor constituting, or which when got in would constitute, Assigned Property.

### ***Security Agent's Powers***

- 11.2 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Agent in relation to any Assigned Property, irrespective of whether or not it has taken possession of any Assigned Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **12. DISCRETIONS AND DELEGATION**

### ***Discretion***

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion.

### ***Delegation***

- 12.2 Each of the Security Agent and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).



- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Security Agent nor any Receiver shall be in any way liable or responsible to an Assignor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### **13. POWER OF ATTORNEY**

#### ***Appointment and Powers***

- 13.1 Each Assignor, by way of security, irrevocably appoints the Security Agent, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 13.1.1 carrying out any obligation imposed on it by this Deed; and
- 13.1.2 enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Assigned Property).
- 13.2 The power of attorney granted under this clause shall only be exercisable by the Security Agent:
- 13.2.1 following the occurrence of a Declared Default; or
- 13.2.2 if an Assignor has failed to comply with a further assurance or perfection obligation within 5 Business Days of being notified of that failure.

#### ***Ratification***

- 13.3 Each Assignor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 13.1 (*Appointment and Powers*).

### **14. PROTECTION OF PURCHASERS**

#### ***Consideration***

- 14.1 The receipt of the Security Agent or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Assigned Property (including a disposal by a Receiver or Delegate to any subsidiary of an Assignor) or in making any acquisition in the exercise of their respective powers, the Security Agent, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

#### ***Protection of Third Parties***

- 14.2 No person (including a purchaser) dealing with the Security Agent, any Receiver or any Delegate shall be bound to enquire:
- 14.2.1 whether the Secured Obligations have become payable; or
- 14.2.2 whether any power which the Security Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 14.2.3 whether any money remains due under the Finance Documents; or

14.2.4 how any money paid to the Security Agent or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Agent or any Receiver or Delegate in such dealings or in the exercise of any such power.

## **15. PROCEEDS**

### ***New Accounts***

- 15.1 If the Security Agent (acting in its capacity as trustee for the Secured Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting all or any of the Assigned Property or of any disposal of any Assigned Property which is prohibited by the terms of this Deed or the Amended and Restated Facilities Agreement or of any other matter which may cause the security constituted by this Deed to cease to be a continuing security, the Security Agent and/or any other relevant Secured Party may open a new account with the relevant Assignor.
- 15.2 If the Security Agent and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Assignor to the Security Agent (whether in its capacity as trustee for the Secured Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of the relevant Assignor and not as having been applied in reduction of the Secured Obligations.

### ***Currency Conversion***

- 15.3 For the purpose of or pending the discharge of any of the Secured Obligations, the Security Agent and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Agent's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Obligations shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Agent or that Finance Party. Nothing in this Deed shall require the Security Agent to make, or shall impose any duty of care on the Security Agent or any other Finance Party in respect of, any such currency conversion.

## **16. NO LIABILITY**

Neither the Security Agent nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Assigned Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Assignor for anything, except actual receipts, or be liable to any Assignor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Assigned Property or from any act, default or omission of the Security Agent, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Assigned Property or from any exercise or purported exercise or non-exercise by the Security Agent or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Assigned Property or the Finance Documents.

## **17. EFFECTIVENESS OF SECURITY**

### ***Continuing Security***

- 17.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Obligations, unless and until discharged by the Security Agent, and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### ***Cumulative Rights***

- 17.2 The security constituted by this Deed and all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law shall be cumulative, in addition to and independent of any other guarantee or Security now or subsequently held by the Security Agent or any other Finance Party for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Assigned Property shall be superseded by, supersede or merge into, the security constituted by this Deed.

### ***Reinstatement***

- 17.3 If any discharge, release or arrangement (whether in respect of the obligations of the Company, an Obligor, a Regulatory Obligor, any Assignor or any other member of the Group or any Security for those obligations or otherwise) is made by the Security Agent or any other Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Assignor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 17.4 The Security Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

### ***No Security held by Assignors***

- 17.5 No Assignor shall take or receive any Security from any person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Assignor:
- 17.5.1 it shall be held by that Assignor on trust (or if not permitted under the applicable laws, for and on behalf of) for the Security Agent (as trustee for the Secured Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Obligations; and
- 17.5.2 on demand by the Security Agent, that Assignor shall promptly transfer, assign or pay to the Security Agent all Security and all moneys from time to time held on trust (or if not permitted under the applicable laws, for and on behalf of) by that Assignor under this Clause 17.5.

## **18. CERTIFICATES AND DETERMINATIONS**

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

**19. PARTIAL INVALIDITY**

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

**20. REMEDIES AND WAIVERS**

- 20.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 20.2 Any amendment, waiver or consent by the Security Agent under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

**21. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Delivery of an electronic counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**22. ASSIGNMENT**

The Security Agent may assign, charge or transfer all or any of its rights under this Deed without the consent of any Assignor. The Security Agent may disclose any information about any Assignor and this Deed as the Security Agent shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

**23. RELEASES**

Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 17.3 and 17.4 (*Reinstatement*), the Security Agent shall, at the request and cost of each Assignor, take whatever action is necessary to release the Assigned Property from the security constituted by this Deed and to promptly deliver any original documents in connection with such release.

**24. GOVERNING LAW**

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

**25. JURISDICTION**

*Jurisdiction*

- 25.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination

of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).

- 25.2 Each Assignor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 25.3 Clauses 25.1 and 25.2 above are for the benefit of the Security Agent only. As a result, the Security Agent shall 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.
- 25.4 Without prejudice to Clauses 25.1 and 25.2 above, each Assignor further agrees that proceedings relating to a Dispute may be brought in the courts of Jersey and Luxembourg and irrevocably submits to the jurisdiction of such courts.

***Service of Process***

- 25.5 Without prejudice to any other mode of service allowed under any relevant law, each Assignor that is incorporated outside of England and Wales:
- 25.5.1 irrevocably appoints Stonehage Fleming Services Limited, as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- 25.5.2 agrees that failure by an agent for service of process to notify any Assignor of the process will not invalidate the proceedings concerned.
- 25.6 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Assignor must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

## SCHEDULE 1

### DETAILS OF RELEVANT AGREEMENTS

Document	Date	Parties	Description
Intra-group loan agreement	16 July 2019	(1) each Assignor (as Lender)  (2) each Assignor and the other companies listed in part II of Schedule 1 therein as borrowers	An agreement for the provision of loans to be made amongst certain members of the Group in the ordinary course of business.
Sale and purchase agreement	On or about the date of this Deed	(1) Maitland International Holdings plc  (2) Stonehage Fleming Family & Partners Limited  (3) Stonehage Fleming Financial Services Holdings Limited	A sale and purchase agreement in respect of the acquisition by Stonehage Fleming Financial Services Holdings Limited of the Target Shares (as defined therein).

## SCHEDULE 2

### FORM OF NOTICE OF GRANT OF SECURITY

#### Part 1 – Form of Notice

To: [Name of party to Relevant Agreement]

Address: [●]

[Date]

Dear Sirs

[insert name of Security Agent] (the “**Security Agent**”) and [insert name of Assignor] (the “**Company**”) **HEREBY GIVE NOTICE** that by an assignment contained in a security deed dated [●] and made between the Company and the Security Agent (the “**Security Deed**”), the Company assigned absolutely to the Security Agent by way of security all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “**Agreement**”) including, but not limited to:

- (a) the right to receive all moneys payable to or for the benefit of the Company under or in connection with the Agreement;
- (b) the right to make demands under, or compel or require performance of, the Agreement or otherwise exercise all rights, remedies and discretions arising under or in connection with the Agreement or available at law or in equity in relation to the Agreement; and
- (c) all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising under or in connection with the Agreement.

[This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Agreement pursuant to the security agreement dated [ ], notice of which was given to you by a notice dated [ ] (the “**Existing Security Notice**”).]

Please note that, pursuant to the Security Deed, the Company and the Security Agent have agreed that the Company will not, without the prior written consent of the Security Agent or except as expressly permitted by the terms of the Security Deed:

- (i) amend, vary, supplement, substitute, replace or novate the Agreement;
- (ii) waive any breach of the terms of the Agreement; and/or
- (iii) exercise any right to terminate the Agreement.

The Company confirms that:

- (A) in the event of any conflict between communications received from it and from the Security Agent, the communication from the Security Agent shall prevail;
- (B) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “**Notice**”) can be revoked or varied in any way except with the Security Agent’s specific written consent; and
- (C) any written notice or instructions given to you by the Security Agent in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Agent at [address] for the attention of [officer/department].

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

Yours faithfully,

.....

for and on behalf of

*[insert name of Assignor]*

*[insert title of the Assignor and companies details  
where it relates to a Luxembourg entity]*

.....

for and on behalf of

*[insert name of Security Agent]*



## Part 2 - Form of Acknowledgement

[on duplicate]

To: [insert name of Security Agent]

Address: [●]

Attention: [●]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Assignment of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the assignment required pursuant to the Agreement and agree to and confirm that:

- (a) we accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we shall not exercise or seek to exercise any right which we may have to terminate or treat as terminated the Agreement without first giving to you not less than 10 working days' prior written notice specifying our grounds for terminating or treating as terminated the Agreement and further that we shall not terminate the Agreement nor treat the same as terminated if:
  - (i) any breach giving rise to the right to terminate the Agreement is remedied before the expiration of 10 working days from such notice; or
  - (ii) prior to the expiry of such period, you have agreed to execute or procure the execution of, and you call upon us to execute, a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Security Deed or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;
- (d) we shall provide to you promptly on request any documents or other relevant information which you, such receiver or such other person may from time to time require in order to perform the obligations of the Company;
- (e) if you should serve on us a notice in writing stating that the Company is in breach of an obligation on its part under or in connection with the Security Deed, we shall:
  - (i) permit you to exercise all or any of the rights of the Company under the Agreement for so long as you shall require. Such notice in writing shall be binding and conclusive upon us; and/or

- (ii) enter into a novation agreement (in form and substance acceptable to you) by which you, a receiver appointed by you under the Security Deed or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you, such receiver or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;
- (f) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement [(other than the Existing Security Notice)]; and
- (g) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement (“**Subsequent Party**”) and by any receiver appointed by you or by any Subsequent Party pursuant to the Security Deed.

Yours faithfully

.....

for and on behalf of

*[Name of party to Relevant Agreement]*

EXECUTION PAGE

THE ASSIGNORS

Executed as a deed by )  
**STONEHAGE FLEMING SERVICES** )  
**LIMITED** )  
acting by: ) Director  
Anton Sternberg )  
..... )  
Ezra Sofer )  
and ..... )  
Director

Executed as a deed by )  
**STURDON HOLDINGS LIMITED** )  
on being signed by: )  
Ian Crosby ) Director  
..... )  
in the presence of: )

Signature of witness: [Redacted] .....  
Name: Kieren Stuttaford  
Address: [Redacted]  
Occupation: Company Secretary  
.....

Executed as a deed by )  
**STONEHAGE FLEMING OFFSHORE)**  
**SERVICES (JERSEY) LIMITED**  
on being signed by: ) ...  
Ian Crosby ) Director  
..... )  
in the presence of: )

Signature of witness:  .....

Name: Kieren Stuttaford  
Address: 

Occupation: Company Secretary  
.....

Executed as a deed by )  
**STONEHAGE FLEMING GROUP)**  
**SERVICES (JERSEY) LIMITED**  
on being signed by: ) ...  
Ian Crosby ) Director  
..... )  
in the presence of: )

Signature of witness:  .....

Name: Kieren Stuttaford  
Address: 

Occupation: Company Secretary  
.....

Executed as a deed by )  
STURDON HOLDINGS LUXEMBOURG)  
S.A R.L.

on being signed by: )  
Ian Crosby )

in the presence of: )

Manager

Signature of witness:

Name:

Address:

Occupation:

Executed as a deed by )  
STONEHAGE FLEMING S.A R.L. )

on being signed by: )  
Ian Crosby )

in the presence of: )

Manager

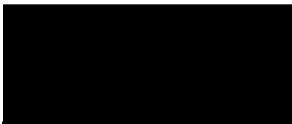
Signature of witness:

Name:

Address:

Occupation:

Executed as a deed by )  
**STONEHAGE FLEMING FINANCIAL)**  
**SERVICES HOLDINGS LIMITED**

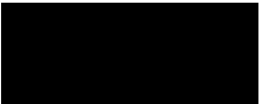


on being signed by: )  
..... Ian Crosby )

.....  
Director

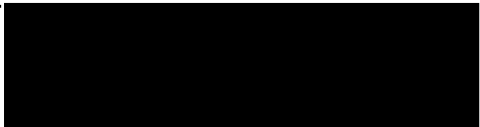
in the presence of: )

Signature of witness:



.....  
Kieren Stuttaford

Name:



Address:

.....

Occupation:

Company Secretary

.....

**THE SECURITY AGENT**

**BARCLAYS BANK PLC**

By:



Emma Sharma