



**Registration of a Charge**

Company Name: **CQS MANAGEMENT LIMITED**

Company Number: **03691917**



XBC06GRC

Received for filing in Electronic Format on the: **06/09/2022**

**Details of Charge**

Date of creation: **31/08/2022**

Charge code: **0369 1917 0006**

Persons entitled: **DB UK BANK LIMITED AS SECURITY AGENT**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **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: **CADWALADER, WICKERSHAM & TAFT LLP**



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

Company number: 3691917

Charge code: 0369 1917 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st August 2022 and created by CQS MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th September 2022 .

Given at Companies House, Cardiff on 8th September 2022

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**

Dated 31 August 2022

**CQS (UK) LLP**  
and  
**CQS MANAGEMENT LIMITED**  
as Chargors

and

**DB UK BANK LIMITED**  
as Security Agent

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**ACCOUNT SECURITY AGREEMENT**

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Cadwalader, Wickersham & Taft LLP  
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London, EC2N 4AG

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**THIS DEED** is dated 31 August 2022

**Between**

- (1) **CQS (UK) LLP**, a limited liability partnership incorporated under the laws of England and Wales with registered number OC307419 having its registered office at 4th Floor One Strand, London, WC2N 5HR (the “**Borrower**”);
- (2) **CQS MANAGEMENT LIMITED**, a company incorporated under the laws of England and Wales with registered number 03691917 having its registered office at 4th Floor One Strand, London, WC2N 5HR (the “**Corporate Guarantor**” and, together with the Borrower, the “**Chargors**”); and
- (3) **DB UK BANK LIMITED**, having its registered office at 23 Great Winchester Street, London, EC2P 2AX as security agent for the Secured Parties (the “**Security Agent**”).

**Recitals**

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Facilities Agreement.
- (B) Each Chargor has agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Obligations.
- (C) This Deed constitutes a Security Financial Collateral Arrangement for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

**This deed witnesses**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Words and expressions defined in the Facilities Agreement have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

“**Accounts**” means the accounts of the Chargors as set out in Schedule 1 (*Accounts*) (as such accounts may from time to time be re-designated or re-numbered).

“**Account Bank**” means the Security Agent.

“**Account Rights**” means:

- (a) the Deposit; and
- (b) the Ancillary Account Rights.

“**Act**” means the Law of Property Act 1925.

**“Ancillary Account Rights”** means all of each Chargor’s rights in respect of the Accounts (as applicable) other than to the Deposit, including any right to interest on the Deposit.

**“Declared Default”** means an Event of Default which is continuing and in respect of which the Agent has exercised any of its rights pursuant to clause 23.26 (*Acceleration*) of the Facilities Agreement.

**“Default Rate”** means the rate of interest specified in, and calculated in accordance with, clause 9.3 (*Default interest*) of the Facilities Agreement.

**“Deposit”** means the amount standing to the credit of the Accounts from time to time.

**“Facilities Agreement”** means the facilities agreement dated on or around the date of this Deed between, among others, the Chargors and the Security Agent.

**“Secured Obligations”** means all present and future liabilities and obligations at any time due, owing or incurred by the Transaction Obligors to any Secured Party under the Finance Documents, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Borrower of a payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**“Security”** means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

**“Security Period”** means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that:

- (a) all of the Secured Obligations have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

## 1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facilities Agreement.

1.2.2 Unless a contrary intention appears, any reference to:

- (a) this Deed is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
- (b) the “**Account Bank**”, the “**Chargors**”, the “**Security Agent**” or any other “**Secured Party**” includes any one or more of its assigns, transferees and successors in title (in the case of the Account Bank and the Chargors, so far as any such is permitted); and
- (c) the “**Security Agent**” or any other “**Secured Party**” includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

## 1.3 Third party rights

1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).

1.3.3 Any Secured Party or any person described in Clause 11 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

## 1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

## 2 COVENANT TO PAY

Each Chargor covenants with the Security Agent and the other Secured Parties that it will on demand pay and discharge the Secured Obligations when due.

## 3 CHARGE

Each Chargor charges:

- (a) the Deposit by way of fixed charge; and
- (b) the Ancillary Account Rights by way of fixed charge.

#### **4 NATURE OF SECURITY CREATED**

The Security created under this Deed is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Obligations;
- (b) in favour of the Security Agent as trustee for the Secured Parties; and
- (c) with full title guarantee.

#### **5 PAYMENT PURSUANT TO THE ACCOUNT RIGHTS**

##### **5.1 Flawed asset**

No Chargor shall request, demand or claim to be entitled to withdraw or to require any withdrawal of any amount from any Account except as permitted by or provided for in the Facilities Agreement or with the prior consent of the Security Agent.

##### **5.2 Exception**

Clause 5.1 shall not apply to the extent it would prejudice any Secured Party's rights under the Finance Documents to any amount standing to the credit of the Account, including:

- (a) any right of a Secured Party under the Finance Documents to make a withdrawal from the Account; and
- (b) any right to set-off an amount under Clause 6.

#### **6 SET-OFF**

This Clause 6 shall apply at all times during the Security Period in which the Account Bank continues to act as the Security Agent.

##### **6.1 Right to set off**

The Security Agent may at any time, set off:

- (a) the Deposit; and
- (b) any amounts owing pursuant to the Ancillary Account Rights,

against all or any of the Secured Obligations that are then due and payable. If the obligations are in different currencies, the Security Agent may convert the relevant Account Rights in accordance with Clause 16 (*Currency*).



## 6.2 Effect of set-off

Following any exercise of its right of set-off under Clause 6.1 (*Right to set off*), the Security Agent shall hold an amount equal to the amount of the Secured Obligations which are discharged by that set-off on trust for the Secured Parties for application in accordance with Clause 10.3 (*Application of moneys*).

## 7 REPRESENTATIONS AND WARRANTIES BY THE CHARGORS

In entering into this Deed the Security Agent has relied on the representations of each Chargor that, and each Chargor warrants to the Security Agent and the other Secured Parties that on the date of this Deed:

- (a) it:
  - (i) is not unable or has not admitted inability to pay its debts as they fall due;
  - (ii) is not deemed to, or is not declared to, be unable to pay its debts under applicable law;
  - (iii) has not suspended or threatened to suspend making payments on any of its debts; or
  - (iv) has not , by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; and
- (b) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities).

## 8 POSITIVE COVENANTS

The covenants in this Clause 8 remain in force from the date of this Deed until the expiry of the Security Period.

### 8.1 Notice to Account Bank

Each of the Chargors hereby gives notice to the Account Bank of the Security granted pursuant to this Deed and instructs the Account Bank that regardless of any previous authorisations or instructions which the Chargors may have given to the Account Bank without making any enquiry as to the justification for the matter, they irrevocably authorise and instruct the Account Bank:

- (a) to disclose to the Security Agent any information relating to the Chargors, the Accounts and the Account Rights which the Security Agent may from time to time request the Account Bank to disclose to it;
- (b) to hold the Account Rights to the order of the Security Agent, and not permit the whole or any part of:

- (i) the Deposit to be withdrawn by us other than as permitted by the Facilities Agreement; or
  - (ii) any other amounts payable pursuant to the Account Rights to be paid to us, other than as permitted by the Facilities Agreement or authorised by the Security Agent;
- (c) in respect of:
  - (i) the Debt Service Reserve Account, at any time; and
  - (ii) any other Accounts, following the occurrence of a Declared Default,

to pay or release all or any part of the Deposit and any other amounts payable pursuant to the Account Rights, and generally to act in relation to the Account Rights, only in accordance with the written instructions of the Security Agent and comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Accounts or the Account Rights which you may receive from the Security Agent.

## 8.2 Acknowledgment

The Security Agent (in its capacity as Account Bank) acknowledges that, pursuant to this Deed, each Chargor is charging by way of fixed charge in favour of the Security Agent (as trustee for itself and the Finance Parties) all amounts outstanding to the credit of the Accounts from time to time and all other right, title and interest in, and relating to, the Account Rights.

## 8.3 Third party claims

Each Chargor shall promptly inform the Security Agent of any claim or notice relating to the Account Rights which it receives from any third party.

## 8.4 Payments without deduction

Each Chargor covenants with the Secured Parties that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

# 9 NEGATIVE COVENANTS

The covenants in this Clause 9 remain in force from the date of this Deed until the expiry of the Security Period.

## 9.1 Disposals

Except as permitted by the Facilities Agreement, no Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to withdraw, assign or otherwise dispose of the Account Rights, nor enter into an agreement to make any such disposal.

## 9.2 Negative pledge

Except as permitted by the Facilities Agreement, no Chargor shall create or permit to subsist any Security over the Account Rights.

## 9.3 Preservation of the Account Rights

No Chargor shall take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Obligations.

# 10 ENFORCEMENT

## 10.1 When charge becomes enforceable

The charge created by this Deed shall become enforceable on the occurrence of a Declared Default.

## 10.2 Powers on enforcement

At any time after the charge created by this Deed has become enforceable the Security Agent may (without prejudice to any of its other rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) apply the Deposit and any other amounts payable pursuant to the Account Rights in or towards satisfaction of the Secured Obligations in accordance with Clause 10.3 (*Application of moneys*) and, if at the time the Security Agent is not the Account Bank, first withdraw the Deposit and collect in or otherwise recover any other amounts owed pursuant to the Account Rights to enable it to do so; and
- (b) exercise any other powers and rights which may be exercisable by the owner of the Account Rights and all other powers conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act.

## 10.3 Application of moneys

10.3.1 The Security Agent shall apply any moneys received or recovered by it pursuant to this Deed in accordance with the Facilities Agreement.

10.3.2 Clause 10.3.1 will override any appropriation made by any Chargor.

# 11 PROTECTION OF THE SECURED PARTIES

## 11.1 Exclusion of liability

None of the Security Agent, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to the Account Rights;
- (b) for any failure to take any action in relation to the Account Rights;

- (c) to account as mortgagee in possession or for any loss upon realisation of the Account Rights;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*); or
- (e) for any other default or omission in relation to the Account Rights for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

## 11.2 General indemnity

11.2.1 Each Chargor shall indemnify the Security Agent, the other Secured Parties and their respective officers and employees against all actions, proceedings, demands claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to the Account Rights;
- (b) any payment relating to the Account Rights which is made at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by a Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

## 11.3 Indemnity out of the Account Rights

The Security Agent, the other Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Account Rights in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

## 12 PRESERVATION OF SECURITY

### 12.1 Reinstatement

If any payment by any Chargor or any other person or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those

obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Chargors and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Chargors, as if the payment, discharge, avoidance or reduction had not occurred.

## 12.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of any Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to any Chargor, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

## 12.3 Chargors' intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;

- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### 12.4 Immediate recourse

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

#### 12.5 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations or, subject to Clause 10.3 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any of the Secured Obligations,

unless and until any moneys so held would be sufficient to discharge the Secured Obligations in full, in which case they shall be applied accordingly, provided that such moneys are unencumbered and not otherwise subject to any claim in favour of another party.

#### 12.6 Deferral of Chargors' rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by an Obligor;

- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

#### 12.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

#### 12.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting the Account Rights it may open a new account or accounts in the name of the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Borrower to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Secured Party received or was deemed to have received such notice.

### 13 TACKING

For the purposes of section 94(1) of the Act the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

### 14 FURTHER ASSURANCE

#### 14.1 Registration at Companies House

Each Chargor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act 2006 and The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 (as applicable).

#### 14.2 Further action

Each Chargor shall, at its own expense, promptly (and in any event, within five (5) Business Days) take any action and sign or execute any further documents which the Security Agent may in good faith require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the rights of the Security Agent and the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over the Account Rights; or
- (d) facilitate the realisation of the Account Rights or the exercise of any rights, powers and discretions conferred on the Security Agent in connection with the Account Rights,

and any such document may disapply section 93 of the Act.

## **15 POWER OF ATTORNEY**

### **15.1 Appointment**

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Agent; and
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent,

(the “**Attorney**”) jointly and severally as that Chargor’s attorney, in that Chargor’s name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by any Chargor to comply with a request from the Security Agent, to take any action and sign or execute any further documents which any Chargor is required to take, sign or execute in accordance with this Deed. Each Chargor agrees, promptly on the request of the Security Agent, to ratify and confirm all such lawful actions taken and documents lawfully signed or executed.

### **15.2 Indemnity**

Each Chargor indemnifies the Attorney against any liability, claim, loss, cost, charge or expense arising from the lawful exercise of any power under Clause 15.1 (*Appointment*) (including any cost incurred in enforcing this indemnity), other than such liability resulting from the wilful misconduct, fraud or gross negligence by the Attorney.

## **16 CURRENCY**

### **16.1 The Spot Rate**



In this Clause, the “**Spot Rate**” means, in relation to the Security Agent, the spot rate of exchange of the Security Agent for the purchase of any currency with any other currency in the London foreign exchange market.

**16.2 Conversion of moneys received**

The Security Agent may, once it becomes entitled to exercise any of its rights under this Deed, convert the Account Rights and any proceeds from them (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

**17 DISCHARGE OF SECURITY**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Security Agent shall, or shall procure that its appointees will, at the request and reasonable cost of the Chargors, release the Account Rights from the charge contained in this Deed. Section 93 of the Act shall not apply to this Deed.

**18 NOTICES**

**18.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

**18.2 Addresses**

18.2.1 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, email address or department or officer as either party may notify to the other by not less than five Business Days’ notice.

18.2.2 The addresses referred to in Clause 18.2.1 are:

(a) The Chargors:

Attention: CQS (UK) LLP  
(FAO Legal and Finance)

Address: 4th Floor, One Strand, London WC2N 5HR

Email: 

(b) The Security Agent:

Address: Winchester House, 1 Great Winchester Street, London  
EC2N 2DB

Tel: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED]

Attention: Sumaer Sandhu

### 18.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of email, when sent; or
- (b) if by way of letter, (i) when it has been left by hand at the relevant address or (ii) five (5) Business Days) after being deposited with an international courier company, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (*Addresses*), if addressed to that department or officer.

### 18.4 English language

18.4.1 Any notice given under or in connection with this Deed must be in English.

18.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 19 CALCULATIONS AND CERTIFICATES

### 19.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent or any other Secured Party are *prima facie* evidence of the matters to which they relate.

### 19.2 Certificates and determinations

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

## **20 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 nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **21 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **22 AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the written consent of the Chargors and the Security Agent.

## **23 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.

## **24 GOVERNING LAW AND ENFORCEMENT**

### **24.1 Governing law**

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

### **24.2 Jurisdiction**

24.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).

24.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

24.2.3 Notwithstanding Clause 24.2.1, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

**SCHEDULE 1  
ACCOUNTS**

<b>Chargor</b>	<b>Account Type</b>	<b>Account Number</b>
CQS Management Limited	Dividend Account (GBP)	██████████
CQS Management Limited	Dividend Account (USD)	██████████
CQS (UK) LLP	DSCR Account (GBP)	██████████
CQS (UK) LLP	DSCR Account (USD)	██████████
CQS (UK) LLP	DSCR Account (EUR)	██████████
CQS (UK) LLP	Management Fee Account (GBP)	██████████
CQS (UK) LLP	Management Fee Account (USD)	██████████
CQS (UK) LLP	Management Fee Account (EUR)	██████████
CQS (UK) LLP	Management Fee Account (AUD)	██████████
CQS (UK) LLP	Management Fee Account (JPY)	██████████

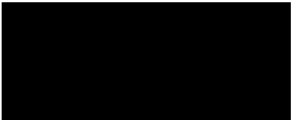
EXECUTION PAGE

Chargors

Executed as a Deed by )  
**CQS (UK) LLP** )  
(pursuant to a resolution of its members) )  
acting by Atholl Wilton ) Member  
Mark Hall )

) Member

Executed as a Deed by )  
**CQS MANAGEMENT LIMITED** )  
(pursuant to a resolution of its Board )  
of Directors) acting by: Soraya Chabarek )  
and Sir Michael Hintze )



Director

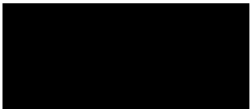


Director

**Security Agent**

Signed for and on behalf of  
**DB UK BANK LIMITED**

)  
)  
)



Authorised signatory

)  
)  
)



Authorised signatory