



**Registration of a Charge**

Company name: **BENCHMARK HOLDINGS PLC**

Company number: **04115910**



X88BK655

Received for Electronic Filing: **24/06/2019**

---

**Details of Charge**

Date of creation: **19/06/2019**

Charge code: **0411 5910 0008**

Persons entitled: **NORDIC TRUSTEE AS ACTING AS SECURITY AGENT AND TRUSTEE FOR THE BENEFICIARIES INCLUDING ANY SUCCESOR APPOINTED BY THE BENEFICIARIES**

Brief description: **NOT APPLICABLE**

**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 COMPOSITE ORIGINAL INSTRUMENT.**

Certified by:

**SCOTT GIBSON**



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

Company number: 4115910

Charge code: 0411 5910 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2019 and created by BENCHMARK HOLDINGS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2019 .

Given at Companies House, Cardiff on 25th June 2019

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

19 June 2019

BENCHMARK HOLDINGS PLC  
(as Chargor)

- and -

NORDIC TRUSTEE AS  
(as Security Agent)

SECURITY OVER CASH DEPOSITS HELD BY THIRD PARTY ACCOUNT BANK

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me



Name: SCOTT GIBSON

Title: Solicitor

Date: 20 JUNE 2019



Ref: F3/GIBSONSC/6418672  
146529.000023

Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG

## CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	ERROR! BOOKMARK NOT DEFINED.
2. COVENANT TO PAY	3
3. CHARGING CLAUSE	3
4. POWERS EXERCISABLE BY THE SECURITY AGENT IN RELATION TO THE CHARGED ACCOUNT	4
5. APPOINTMENT OF A RECEIVER	4
6. POWERS OF A RECEIVER	5
7. POWER OF ATTORNEY	6
8. POWERS EXERCISABLE BY THE SECURITY AGENT	6
9. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER	7
10. NEGATIVE PLEDGE AND OTHER RESTRICTIONS	7
11. RIGHT OF APPROPRIATION	7
12. CONTINUING SECURITY	8
13. OPENING OF NEW ACCOUNTS	8
14. SECURITY AGENT	8
15. SET-OFF	9
16. TRANSFER BY A BENEFICIARY	10
17. RELEASE OF SECURITY	10
18. THIRD PARTY RIGHTS	10
19. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	11
20. COUNTERPARTS	11
21. NOTICES	11
22. GOVERNING LAW	11
23. ENFORCEMENT	11
 SCHEDULES	
1. THE CHARGOR	13
2. THE CHARGED ACCOUNT	14
3. FORM OF NOTICE	15

**BETWEEN:**

- (1) **Benchmark Holdings plc** a company incorporated in England and Wales (the "**Chargor**") and whose details are set out in Schedule 1 (*The Chargor*); and
- (2) **Nordic Trustee AS** as Security Agent.

**WITNESSES AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATIONS**

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Bond Terms shall have the same meanings in this Deed and this construction shall survive the termination of the Bond Terms. In addition, in this Deed:

**"Account Bank"** means DNB Bank ASA acting through its branch at 20 St. Dunstan's Hall, London, EC3R 8HY.

**"Assets"** means all of the Chargor's undertaking, property, assets, revenues and rights of every description (or any of them).

**"Beneficiary"** means each Secured Party and the Security Agent and any Receiver or Delegate.

**"Bond Terms"** means the bond terms dated on or around the date of this Deed and made between the Chargor as issuer and the Security Agent as bond trustee.

**"Charged Account"** means the accounts listed in Schedule 2 (*The Charged Account*) operated by the Account Bank and (where the context permits) includes:

- (a) any additional and/or substitute account(s) in the future opened with the Account Bank for the deposit or holding of all or part of the Deposit(s); and
- (b) any such listed, additional and/or substitute account as redesignated and/or renumbered from time to time,

in each case, whether any such account is opened in the name of the Chargor or in the Account Bank's name.

**"Deposit(s)"** means all sums of money in any currency:

- (a) deposited or paid by the Chargor now or at any time in the future to the credit of the Charged Account;
- (b) representing interest on any sums deposited or paid or held as set out in paragraph (a) above which is credited to the Charged Account; and
- (c) representing the renewal or replacement of or for any sums deposited or paid or held as set out in paragraphs (a) and/or (b) above.

**"Event of Default"** shall have the meaning given to that term in the Bond Terms.

**"Finance Documents"** shall have the meaning given to that term in the Bond Terms.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003.

**"Party"** means a party to this Deed.

**"Receiver"** means any receiver appointed under Clause 5 (*Appointment of a Receiver*) including (where the context requires or permits) any substituted receiver.

**"Secured Party"** means Nordic Trustee AS in its capacity as bond trustee under the Bond Terms and each Bondholder.

**"Secured Sums"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever and whether incurred originally by the Chargor or by some other person) of the Chargor to all or any of the Beneficiaries under each or any of the Finance Documents, in each case together with:

- (a) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Finance Document; and
- (b) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

**"Security Agent"** means Nordic Trustee AS acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Bond Terms.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the earlier of (a) the date on which all the funds on the Charged Account have been confirmed by the Security Agent to have been fully released to the Chargor or (b) the date upon which all the Secured Sums have been unconditionally and irrevocably paid and discharged in full.

1.2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Deed.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (e) **"Writing"** includes electronic and facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning.
- (f) Subject to Clause 19.4 (*Variations*), references to this Deed or to any other document (including any Finance Document) include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document or

to the nature or amount of any facilities made available under such other document.

- (g) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (h) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed.
- (i) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (j) Headings in this Deed are inserted for convenience and shall not affect its interpretation.
- (k) A Default of an Event of Default is "**continuing**" if it has not been remedied or waived.

## 2. COVENANT TO PAY

2.1 **Covenant to pay:** The Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, following the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.

2.2 **Proviso:** The covenants contained in this Clause 2 and the security created 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.

### 2.3 Demands:

- (a) The making of one demand shall not preclude the Security Agent from making any further demands.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

## 3. CHARGING CLAUSE

3.1 **Creation of security:** The Chargor, with full title guarantee, as continuing security for the payment or discharge of all Secured Sums:

- (a) charges to the Security Agent (as trustee for the Beneficiaries) by way of fixed charge the Deposit(s);
- (b) assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries) all rights and benefits accruing to or arising in connection with the Deposit(s) and the Charged Account, including all interest from time to time accruing but unpaid on the Deposit(s).

3.2 **Blocked account:** The Charged Account shall be blocked, and the Chargor shall only be entitled to withdraw or transfer funds held in the Charged Account with the prior written consent of the Security Agent to the Account Bank.

3.3 **Notice to Account Bank:** The Chargor shall, on the same day as it executes this Deed, give notice to the Account Bank substantially in the form set out in Schedule 3 (*Form of Notice*) and shall use all reasonable endeavours (including incurring reasonable costs and



expenses) to procure that the Account Bank delivers to the Security Agent an acknowledgement in the form appended to that notice.

**4. POWERS EXERCISABLE BY THE SECURITY AGENT IN RELATION TO THE CHARGED ACCOUNT**

**4.1** At any time after:

- (a) the occurrence of an Event of Default; or
- (b) a step or proceeding is taken, or a proposal made in relation to the Chargor for the appointment of an administrator or for a voluntary arrangement under Part 1 of the Insolvency Act 1986; or
- (c) a request has been made by the Chargor to the Security Agent for the appointment of a receiver or an administrator in respect of the Chargor or over the Assets of the Chargor,

then the Security Agent may enforce this security (or any part of it) or exercise in its absolute discretion any of the rights conferred on it by this Deed or by law as it sees fit (whether on or before or after the expiry of any fixed or minimum period for which all or any part of the Deposit(s) may have been deposited).

**4.2** The Security Agent shall not be liable for any loss sustained by the Chargor in consequence of the exercise of the Security Agent's rights under this Deed, including (without limitation) any loss of interest caused by the determination before maturity of the Charged Account or by the fluctuation in any exchange rate at which currency may be bought or sold by the Security Agent.

**4.3** Section 103 of the Law of Property Act 1925 shall not apply to this Deed, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Deed. However, the Security Agent shall not exercise such power of sale until this Deed has become enforceable.

**4.4** At any time after this security has become enforceable, the Security Agent is irrevocably empowered to:

- (a) give instructions to the Account Bank for the withdrawal of all or any part of the Deposit(s) (whether on or before or after the expiry of any fixed or minimum period for which all or any part of the Deposit(s) may have been deposited); and
- (b) receive all money and interest subject to this security and on payment to give effective discharge for it.

**5. APPOINTMENT OF A RECEIVER**

**5.1 Appointment:** At any time after this security has become enforceable, the Security Agent may (unless precluded by law), in its absolute discretion, appoint in writing any person or persons to be a receiver (or receivers) of all or any part of the assets of the Chargor subject to this security.

**5.2 Power to act separately:** Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

**5.3 Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.

**5.4 Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

5.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any of the assets of the Chargor subject to this security over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

5.6 **Receiver's agency:** The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

6. **POWERS OF A RECEIVER**

The Receiver may, in relation to the Chargor, with or without the concurrence of others, exercise all the powers, rights and discretions of an absolute owner, and do all such acts and things as an absolute owner could do, in each case in the management of the Deposit(s) and the Charged Account, including the ability to:

- (a) take possession of, collect and get in the assets of the Chargor subject to this security and, for that purpose, to take such proceedings as may seem to him expedient;
- (b) sell or otherwise dispose of the assets of the Chargor subject to this security;
- (c) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (d) bring or defend any action or other legal proceedings relating to the assets of the Chargor subject to this security in the name and on behalf of the Chargor;
- (e) do all acts and to execute in the name and on behalf of the Chargor (including using the common seal of the Chargor) any deed, receipt or other document in connection with the assets of the Chargor subject to this security or the realisation or management of such assets;
- (f) do all such things as may be necessary for the realisation of the assets of the Chargor subject to this security;
- (g) make any payment which is necessary or incidental to the performance of his functions under this Deed;
- (h) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent
- (i) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (j) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (k) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Chargor; and

- (l) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the assets of the Chargor subject to this security.

## 7. POWER OF ATTORNEY

7.1 **Appointment of attorney:** The Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which the Chargor is obliged to do (but has not done within 5 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it.

7.2 **Ratification:** The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.

7.3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 7 shall be recoverable from the Chargor under the terms of clause 16.4 (*Expenses, liability and indemnity*) of the Bond Terms.

## 8. POWERS EXERCISABLE BY THE SECURITY AGENT

8.1 **Receiver's powers:** All powers of a Receiver conferred by this Deed may be exercised by the Security Agent after this Deed has become enforceable. In that event, paragraph (j) of Clause 6 (*Powers of Receiver*) shall be read and construed as if the words "*be charged on the Assets of the Chargor*" were substituted for the words "*be deemed an expense properly incurred by the Receiver*".

8.2 **Receipt of debts:** Following the occurrence of an Event of Default which is continuing, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all debts and claims which may be assigned to the Security Agent pursuant to this Deed and/or under any other Transaction Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

The Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause.

8.3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to the Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 8, except for gross negligence or wilful default.

- 8.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

9. **APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

- 9.1 **Order of priority:** Any money received or realised under the powers conferred by this Deed shall be paid or applied in accordance with the terms of Bond Terms.

- 9.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of the Chargor's liability under this Deed. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

- 9.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

10. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

The Chargor shall not, without the prior written consent of the Security Agent and except as specifically permitted by the Bond Terms, create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its rights and interests in or to the Charged Account or any Deposit(s).

11. **RIGHT OF APPROPRIATION**

- 11.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over the Deposit(s) provided under or pursuant to this Deed by the Chargor will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

- 11.2 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with its terms, by notice in writing to the Chargor appropriate with immediate effect all or any of the Deposit(s) and apply it in or towards the discharge of the Secured Sums, whether such Deposit(s) are held by the Security Agent or otherwise.

- 11.3 **Value:** The value of the Deposit(s) appropriated under Clause 11.2 (*Right of Appropriation*) shall be the face value of each such Deposit at the time of appropriation, as converted, where necessary, into NOK at a market rate of exchange selected by the Security Agent prevailing at the time of appropriation.

- 11.4 **Surplus or Shortfall:** The Security Agent will account to the Chargor for any amount by which the value of the appropriated Deposit(s) exceeds the Secured Sums and the Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Deposit(s) is less than the Secured Sums.

- 11.5 **Confirmation:** The Chargor agrees that the method of valuing the Deposit(s) under Clause 11.3 (*Value*) is commercially reasonable.

12. **CONTINUING SECURITY**

This Deed shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

13. **OPENING OF NEW ACCOUNTS**

13.1 **Creation of new account:** On receiving notice that the Chargor has granted any Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Finance Document, a Beneficiary may rule off all its accounts and open new accounts with the Chargor.

13.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

14. **SECURITY AGENT**

14.1 **Security Agent as trustee:**

- (a) The Security Agent hereby declares itself trustee of the security and other rights (including but not limited to the benefit of the covenants contained herein), titles and interests assigned to, or conferred upon, it by this Deed (the "**Secured Property**") and of all monies, property and assets paid to the Security Agent or to its order or held by the Security Agent or its nominee or received or recovered by the Security Agent or its nominee pursuant to or in connection with this Deed with effect from the date hereof to hold the same on trust for itself and each of the Secured Parties in accordance with their respective interests pursuant to the terms of the Bond Terms.
- (b) The Security Agent hereby accepts its appointment as agent and trustee for and on behalf of the Secured Parties and the Chargor hereby acknowledges that the Secured Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties in accordance with the terms of this Clause 14.1. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Bond Terms.
- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 and the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act. In performing or carrying out its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity (save as expressly provided in this Deed) and shall not have or be deemed to have any duty, obligation or responsibility to, (save for any liability it might incur as a result of gross negligence or wilful misconduct) or relationship of trust or agency with, any Secured Party.

- (d) Nothing in this Deed shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.
  - (e) In acting as trustee under this Deed for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Notwithstanding the foregoing, any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.
- 14.2 **Application of proceeds:** All moneys received by the Security Agent under the terms of this Deed shall be held by it upon trust for itself and the Secured Parties according to their respective interests to apply the same first, in discharging any expenses of the Security Agent incurred in enforcing the security or otherwise under this Deed and secondly in or towards satisfaction of the Secured Sums in such order and in such manner as may be set out in the Bond Terms or any Intercreditor Agreement (if applicable).
- 14.3 **Powers:** As trustee the Security Agent shall (without prejudice to any contractual arrangements between the Secured Parties):
- (a) have all the powers of an absolute owner of the security constituted by this Deed;
  - (b) have the power of appointing new trustees; and
  - (c) have all the powers and discretions conferred upon trustees by the Trustee Act 1925 (to the extent not inconsistent with these presents) and upon the Security Agent by these presents.
- 14.4 **Trust period:** The trusts herein shall remain in force until the expiration of a period of 125 years from the date hereof.
- 14.5 **Winding up of trust:** Notwithstanding Clause 14.3 above, if the Security Agent, with the approval of the Bond Trustee determines that:
- (a) all of the Secured Sums and all other obligations secured by the Transaction Security Documents 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 Chargor pursuant to the Bond Terms,
- then:
- (i) the trusts set out in this Deed shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under this Deed; and
  - (ii) any Security Agent which has resigned pursuant to clause 16 (*The Bond Trustee*) of the Bond Terms shall release, without recourse or warranty, all of its rights under this Deed.
- 14.6 **Incorporation of terms:** The provisions of clause 16 (*The Bond Trustee*) and clause 17 (*Amendments and Waivers*) of the Bond Terms shall apply to the Security Agent's rights, obligations and duties under this Deed as if set out in this Deed in full.
15. **SET-OFF**
- After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit

of the Chargor in any currency upon any account or otherwise (whether or not in the Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to the Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by the Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**16. TRANSFER BY A BENEFICIARY**

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Deed to any person or otherwise grant any of the interest in them to any person to the extent that is permitted to transfer its rights under the terms of the relevant Finance Documents.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Deed to any replacement Security Agent appointed in accordance with the Bond Terms. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Deed in replacement of the previous Security Agent.
- (c) The Chargor agrees (without prejudice to the generality of its further assurance obligations under the Bond Terms that should a replacement Security Agent be appointed which is not the same financial institution as the Account Bank, the Chargor will execute upon request new Security over the Deposit(s) and do all such acts and execute all such documents to perfect or protect that new Security.

**17. RELEASE OF SECURITY**

- 17.1 **Redemption:** Subject to Clause 17.2 (*Avoidance of Payments*) and upon expiry of the Security Period, the Security Agent will (at the request and cost of the Chargor), execute and do all such reasonable acts as may be necessary promptly to release the Assets from the Security constituted by this Deed.
- 17.2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of the Chargor under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

**18. THIRD PARTY RIGHTS**

- 18.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999 the provisions of Clause 14 (*Security Agent*), Clause 15 (*Set-off*) and Clause 16 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary.
- 18.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 18.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a party, to enforce any term (express or implied) of this Deed.
- 18.3 **Rights of the Parties to vary:** The Parties may by agreement vary any term of this Deed (including this Clause 18) without the necessity of obtaining any consent from any other person.

19. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 19.1 **Delay etc:** All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.
- 19.2 **Severability:** No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 19.3 **Illegality, invalidity, unenforceability:** Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.
- 19.4 **Variations:** No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by all Parties.
- 19.5 **Consents:** Save as otherwise expressly specified in this Deed, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.
- 19.6 **Right of consolidation:** The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.

20. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this Deed.

21. **NOTICES**

- 21.1 **Communications in writing:** Any communication to be made under or in connection with this Deed shall be made in accordance with the notice provisions of the Bond Terms.
- 21.2 **Addresses:** If no address, email address and fax number have been provided for the Chargor under the Bond Terms, then the address, email address and fax number (and the officer, if any, for whose attention the communication is to be made) of the Chargor for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name in Schedule 1 (*The Chargor*) or any substitute address, email address, fax number or officer as the Chargor may notify to the Security Agent by not less than 5 Business Days' notice.

22. **GOVERNING LAW**

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

23. **ENFORCEMENT**

23.1 **Jurisdiction:**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the Chargor.



- (b) Where a Dispute is the subject of proceedings commenced by one or more Beneficiaries, the Beneficiaries are entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If the Chargor raises a counter-claim in the context of proceedings commenced by one or more of the Beneficiaries, the Chargor shall bring such counter-claim before the court seized of the Beneficiary's claim and no other court.
- (c) The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude any Beneficiary from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.

**THIS DEED** has been executed by the Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

**SCHEDULE 1**

**The Chargor**

<b>Name of Chargor</b>	<b>Company registration number</b>	<b>Address for Service and Fax Number</b>
Benchmark Holdings plc	04115910	8 Smithy Wood Drive, Sheffield, S35 1QN [REDACTED]@bmkholdings.com

**SCHEDULE 2**

**The Charged Account**

Account name: Benchmark Holdings PLC

Account number: [REDACTED]

Currency: NOK

IBAN: [REDACTED]

BIC: [REDACTED]

Sort Code: 40-51-14

### SCHEDULE 3

#### Form of Notice

To: [\*\*\* insert name and address of Account Bank \*\*\*]

We hereby give you notice that all our right, title and interest in and to [insert full details of the Charged Account] (the "**Charged Account**"), including all money payable to us pursuant to such accounts and any renewal or replacement of such deposit(s) and the debt(s) represented thereby (the "**Deposits**") and all interest accruing thereon, have been charged and assigned by way of security to [insert name of Security Agent] (as agent and trustee for certain Beneficiaries) (the "**Security Agent**") by a Charge over Cash Deposits deed dated [\*\*\*].

We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which we may have given to you) to:

1. hold the Deposit(s) to the order of the Security Agent and to comply with such instructions in relation to the Deposit(s) and/or the Charged Account as may be given to you from time to time and at any time by the Security Agent, without reference to or further authority from us and without any enquiry by you as to the justification or validity of such instructions; and
2. disclose to the Security Agent any information relating to the Charged Account requested from you by the Security Agent.

The Charged Account shall be blocked, and any withdrawal, transfer or otherwise dealing with the Deposits by ourselves can only be made with prior written approval from the Security Agent.

In the absence of any instructions to the contrary from the Security Agent, the Deposit(s) shall be kept separate from all other sums deposited with you (whether or not belonging to us).

The above authorisations and instructions may not be modified, revoked or withdrawn, without the prior written consent of the Security Agent or its written confirmation that the Deposit(s) have been fully re-assigned to us.

This notice is governed by English law.

Please sign, and forward to the Security Agent, the enclosed form of acknowledgment.

Dated

for and on behalf of  
[insert name of the Chargor]

.....  
[Director]

#### ACKNOWLEDGEMENT

To: [Insert name of the Security Agent]

We hereby acknowledge receipt of a notice dated [insert date] addressed to us by [insert name] (the "**Chargor**") (a copy of which is attached). Expressions defined in the attached notice have the same meaning in this acknowledgement.

We confirm that:

- (a) we accept the instructions contained in that notice and shall act in accordance and comply with such instructions and will not permit any amount from the Charged Account to be withdrawn, transferred or otherwise dealt with without your prior written consent;
- (b) we do not have any claims or demands, rights of counter-claim, rights of set-off or any other equities against the Chargor in respect of the Deposit(s), and will not subsequently make any such claims or demands or exercise any such rights; and
- (c) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest whatsoever in the Deposit(s), or is taking any action whatsoever against the same.

DATED

For and on behalf of

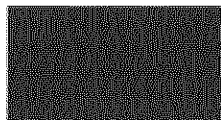
.....  
[insert name of Account Bank]

EXECUTION PAGE

THE CHARGOR

Executed as a  
Deed by **Benchmark Holdings plc**  
(pursuant to a resolution of its Board  
of Directors) acting by:

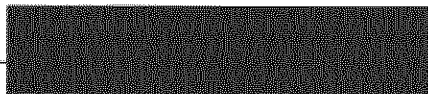
)  
)  
)  
)



Director

in the presence of:

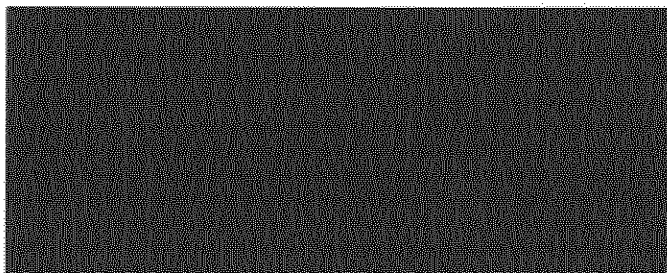
Signature of witness:



Name of witness:

LUANNA SCHULTZ

Address of witness:



THE SECURITY AGENT

Signed by  
for and on behalf of  
**Nordic Trustee AS**

)  
)  
)  
)

Authorised Signatory

Address: Kronprinsesse Märthas Plass 1, 0160 Oslo, Norway

Email: mail@nordictrustee.com

Attention: Corporate Bonds

EXECUTION PAGE

THE CHARGOR

Executed as a )  
Deed by **Benchmark Holdings plc** )  
(pursuant to a resolution of its Board )  
of Directors) acting by: ) Director

in the presence of:

Signature of witness:

\_\_\_\_\_

Name of witness:

\_\_\_\_\_

Address of witness:

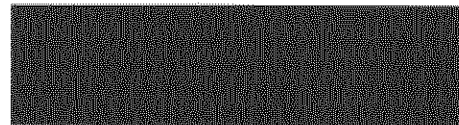
\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

THE SECURITY AGENT

Signed by )  
for and on behalf of )  
**Nordic Trustee AS** )



) **Lars Erik Lærum**  
) Authorised Signatory

Address: Kronprinsesse Märthas Plass 1, 0160 Oslo, Norway

Email: mail@nordictrustee.com

Attention: Corporate Bonds