

# MR01

## Particulars of a charge

235240/13

# Laserform

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

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

TUESDAY



A28 \*A43V32RL\*  
24/03/2015 #337  
COMPANIES HOUSE

### 1 Company details

Company number 05022767  
Company name in full Kenmore Capital Vaassen 2 Limited

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d1 d2 m0 m3 y2 y0 y1 y5

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

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

Name Situs Asset Management Limited (the **Security Agent**)

Name

Name

Name

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

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

MR01

Particulars of a charge

**4** Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

**5** Other charge or fixed security

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

☒ Yes

☐ No

**6** Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☐ Yes

**7** Negative Pledge

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

☒ Yes

☐ No

**8** Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

**9** Signature

Please sign the form here

Signature

Signature

X

Allen & Overy LLP

(legal advisers to the Security Agent)

X

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

# MR01

## Particulars of a charge

### Presenter information

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

Contact name **Isabella Lewis**

Company name **Allen & Overy LLP**

Address **52 Avenue Hoche**

Post town **Paris**

County/Region

Postcode **7 5 0 0 8**

Country **France**

DX

Telephone **+33 (0) 140 06 54 00**

### Certificate

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

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following**

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

### Important information

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

### How to pay

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

Make cheques or postal orders payable to 'Companies House'

### Where to send

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

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

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

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

### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

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

Company number: 5022767

Charge code: 0502 2767 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th March 2015 and created by KENMORE CAPITAL VAASSEN 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2015

P

Given at Companies House, Cardiff on 30th March 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION COPY

**SECURITY AGREEMENT**

SECOND RANKING PLEDGE OF RIGHTS, BANK ACCOUNTS AND INSURANCES

between

KENMORE CAPITAL VAASSEN 1 LIMITED

KENMORE CAPITAL VAASSEN 2 LIMITED

as Security Providers

and

SITUS ASSET MANAGEMENT LIMITED

as Security Agent

12 March 2015

*Except for material redacted pursuant to s869G of the Companies Act 2006 I certify that this is a correct copy of the original document.*

THOMAS I C LONGMUIR  
SOLICITOR, ENGLAND & WALES  
ALLEN & OVERY LLP  
SRA ID : 386 982

*T — L —*

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**THIS DEED** is dated 12 March 2015

**BETWEEN**

- (1) **KENMORE CAPITAL VAASSEN 1 LIMITED**, a company incorporated under the laws of England and Wales, having its registered office at 26 Red Lion Square, London, WC1R 4AG, United Kingdom and with the registered number 05079880 as security provider (**Security Provider A**),
- (2) **KENMORE CAPITAL VAASSEN 2 LIMITED**, a company incorporated under the laws of England and Wales, having its registered office at 26 Red Lion Square, London, WC1R 4AG, United Kingdom and with the registered number 05022767 as security provider (**Security Provider B** and together with Security Provider A, the **Security Providers** and each a **Security Provider**), and
- (3) **SITUS ASSET MANAGEMENT LIMITED**, a company incorporated under the laws of England and Wales, with its registered office at 27/28 Eastcastle Street, London, registered under number 6738409 as secured creditor (the **Security Agent**)

**BACKGROUND**

- (A) In connection with the Facility Agreement (as defined below), the Security Providers and the Security Agent have entered into the First Ranking Deed (as defined below)
- (B) In derogation of clause 6 (Restrictions on Dealings) of the First Ranking Deed, the Security Providers and the Security Agent explicitly agree to enter into this Deed in connection with the Credit Agreement
- (C) Under the Facility Agreement, the Security Agent is the creditor under the parallel debt undertaking in respect of all amounts owed by the Obligors to each Finance Party under the Finance Documents (as defined in the Facility Agreement)

**IT IS AGREED** as follows

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed

**Account Bank** means

- (a) a bank or financial institution specified in Schedule 1 (Security Assets) under the heading **Bank Accounts**, and
- (b) any other bank or financial institution specified in a Supplemental Deed

**Account Bank Acknowledgement** means an acknowledgement from an Account Bank to the Security Agent substantially in the form of Part 2 of Schedule 3 (Form of Account Bank Acknowledgement)

**Account Bank Notice** means a notice to an Account Bank substantially in the form of Part 1 of Schedule 3 (Form of Account Bank Notice)

**Bank Account** means

- (a) any bank account or deposit specified in Schedule 1 (Security Assets) under the heading **Bank Accounts**, and
- (b) any other present or future bank account opened or to be opened, or deposit placed or to be placed, in the name of a Security Provider

**Collection Notice** means a notice from the Security Agent to a counterparty in respect of an undisclosed pledge substantially in the form of Schedule 5 (Form of Collection Notice)

**Counterparty** means

- (a) a counterparty specified in Schedule 1 (Security Assets) under the heading Rights subheading Intercompany Receivables, and
- (b) any other member of the Group specified in a Supplemental Deed

**Counterparty Acknowledgement** means an acknowledgement from a Counterparty to the Security Agent substantially in the form of Part 2 of Schedule 4 (Form of Counterparty Acknowledgement)

**Counterparty Notice** means a notice from a Security Provider to a Counterparty substantially in the form of Part 1 of Schedule 4 (Form of Counterparty Notice)

**Default Notice** means a notice from the Security Agent to a Security Provider specifying an Event of Default has occurred which is continuing

**Facility Agreement** means the EUR 94,500,000 credit agreement dated 19 December 2014 between (among others) the Security Providers and the Security Agent

**First Ranking Deed** means the omnibus deed of pledge dated 22 December 2014 under which the Security Providers granted a first ranking right of pledge over the Bank Accounts, Insurances and Rights in favour of the Security Agent

**Insurance** means

- (a) a policy or contract of insurance specified in Schedule 1 (Security Assets) under the heading **Insurances**, and
- (b) any other present or future policy or contract of insurance entered into or to be entered into by a Security Provider

**Insurer** means

- (a) an insurer or insurance broker specified in Schedule 1 (Security Assets) under the heading **Insurances**, and
- (b) any other insurer or insurance broker specified in a Supplemental Deed

**Insurer Acknowledgement** means an acknowledgement from an Insurer to the Security Agent substantially in the form of Part 2 of Schedule 6 (Form of Insurer Acknowledgement)

**Insurer Notice** means a notice from a Security Provider to an Insurer substantially in the form of Part 1 of Schedule 6 (Form of Insurer Notice)

**Right** means



- (a) a right, claim or receivable specified in Schedule 1 (Security Assets) under the heading **Rights**, and
- (b) any other present or future right, claim or receivable to which a Security Provider is or will become entitled,

except for any right arising from any Bank Account or Insurance

**Secured Liabilities** means, in relation to a Security Provider, the Security Agent Claim as defined in clause 31.11 (Security Agent as holder of security) of the Facility Agreement owed by that Security Provider, provided that the Secured Liabilities do not include any liability or obligation to the extent that it (if it were included) would result in this Deed contravening any law on financial assistance. The Secured Liabilities shall extend from time to time to any (however fundamental) amendment, supplement, novation, variation, increase, extension (whether of maturity or otherwise), restatement, re-enactment, replacement, change in purpose of, or addition of or to any of the Finance Documents (including the designation of any document as a Finance Document) and/or any facility or amount made available under any of the Finance Documents

**Security** means any security created by this Deed and any Supplemental Deed

**Security Assets** means all assets of a Security Provider the subject of this Security

**Security Interest** has the meaning given to the term "Security" in the Facility Agreement

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

**Supplemental Deed** means a supplemental deed to this Deed between a Security Provider and the Security Agent specifying each relevant Security Asset, substantially in the form of Schedule 2 (Form of Supplemental Deed)

**Termination Notice** means a notice from the Security Agent to an Account Bank, a Counterparty or an Insurer substantially in the form of the schedule to the Account Bank Notice, the Counterparty Notice and Insurer Notice as applicable

## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The principles of construction set out in the Facility Agreement will have effect as if set out in this Deed
- (c) Any obligation of a Security Provider under this Deed (other than a payment obligation) remains in force during the Security Period

## 2. CREATION OF SECURITY

### 2.1 Security interest

- (a) Each Security Provider agrees to pledge and pledges as a disclosed pledge to the Security Agent

- (i) all its Rights vis-à-vis a Counterparty who is specified in Schedule 1 (Security Assets),
  - (ii) all its present and future rights under or in connection with any Bank Account held with an Account Bank who is specified in Schedule 1 (Security Assets), and
  - (iii) all its present and future rights under or in connection with any Insurance taken out with an Insurer who is specified in Schedule 1 (Security Assets), except to the extent any such right is restricted from being pledged under Section 7:954(4) of the Dutch Civil Code
- (b) Each Security Provider agrees to pledge and pledges as an undisclosed pledge to the Security Agent
- (i) all of its Rights specified in Schedule 1 (Security Assets) under the heading **Rights** subheading **Rent Receivables**, and
  - (ii) any Rights
    - (A) to which it is entitled on the date on which the Security is created under this Deed, or
    - (B) to which it will become entitled after the date on which the Security is created under this Deed and which directly arise pursuant to a legal relationship existing on the date on which the Security is created under this Deed,
- except for any Rights subject to a disclosed pledge under paragraph (a) above
- (c) All Security under this Deed is created subject to the First Ranking Deed

## 2.2 Future assets

### (a) Undisclosed pledges

Each Security Provider must ensure that an undisclosed pledge exists in favour of the Security Agent in respect of each Right (other than any Right subject to a pledge under Clause 2.1 (Security interest) paragraph (a) or (b) above), by delivering a Supplemental Deed to the Security Agent at least once every three months, or more often if the Security Agent so requires

### (b) Disclosed pledges

Each Security Provider must ensure that a disclosed pledge exists in favour of the Security Agent in respect of the following Security Assets by delivering a Supplemental Deed to the Security Agent no later than five business days after

- (i) it has become entitled to a Right vis-à-vis a member of the Group or another Counterparty,
  - (ii) it has entered into an Insurance, except to the extent that any right under that Insurance is restricted from being pledged under Section 7:954(4) of the Dutch Civil Code, and
  - (iii) it has opened a Bank Account
- (c) Acceptance

The Security Agent accepts in advance each pledge created under, and agrees to the terms of, any Supplemental Deed

## **2.3 General**

- (a) All the security created under this Deed and any Supplemental Deed
  - (i) is security for the payment of all the Secured Liabilities, and
  - (ii) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Finance Party
- (b) If any discharge (whether in respect of this Security, the obligations of a Security Provider, any other Secured Liability or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, moratorium or otherwise without limitation, this Security, and the obligations of the relevant Security Provider under this Deed, will continue, to the extent permitted under applicable law, as if the discharge or arrangement had not occurred
- (c) Each Finance Party may concede or compromise any claim that any payment, security or other disposition to it is liable to avoidance or restoration
- (d) The Security Agent accepts each pledge created under this Deed

## **3. SPECIAL STEPS FOR EACH SECURITY ASSET AND FURTHER ASSURANCES**

### **3.1 General**

Each Security Provider must take, at its own cost and expense, promptly, and in any event within any applicable time limit

- (a) whatever action is necessary, and
- (b) any action which the Security Agent may require,

to ensure that this Security is, and will continue to be, a validly created and enforceable first priority pledge over the Security Assets

This includes the giving of any notice, order or direction, the making of any registration and ensuring the passing of any resolution which the Security Agent may think expedient

The Security Agent may at all times take any action referred to in this Clause 3 at the cost and expense of the relevant Security Provider

### **3.2 Creation – special steps for Bank Accounts**

In particular, but without limiting the other terms of this Clause, for each Bank Account subject to a pledge under this Deed or a Supplemental Deed, each relevant Security Provider must

- (a) immediately on the date of this Deed, or any applicable Supplemental Deed, send an Account Bank Notice to each Account Bank concerned with a copy to the Security Agent, and
- (b) procure that each Account Bank acknowledges that notice by delivering an Account Bank Acknowledgement to the Security Agent with a copy to the relevant Security Provider no

later than fourteen (14) Business Days after the date of this Deed or the applicable Supplemental Deed

### 3.3 Creation – special steps for Rights and Insurances

In particular, but without limiting the other terms of this Clause, for each Right or Insurance subject to a pledge under this Deed or a Supplemental Deed, each relevant Security Provider must

- (a) for each disclosed pledge of a Right or Insurance
  - (i) immediately on the date of this Deed, or any applicable Supplemental Deed, send a Counterparty Notice to each Counterparty concerned or notify each Counterparty concerned in a form otherwise satisfactory to the Security Agent and an Insurer Notice to each Insurer concerned, and
  - (ii) procure that each such counterparty acknowledges that notice by delivering a Counterparty Acknowledgement or an Insurer Acknowledgement or by acknowledgement in such a form otherwise satisfactory to the Security Agent, as applicable no later than fourteen (14) business days after the date of this Deed or the applicable Supplemental Deed
- (b) for each undisclosed pledge of a Right
  - (i) ensure that this Deed, and any applicable Supplemental Deed, is submitted for registration no later than one (1) Business Day after the date of this Deed or the applicable Supplemental Deed with the Dutch tax authorities (*Belastingdienst kantoor Rotterdam*), and
  - (ii) deliver evidence of submission for registration to the Security Agent on the date thereof and deliver evidence of the registration to the Security Agent promptly after receipt thereof

### 3.4 Notification and acknowledgement of Security over Rights by Security Providers

Each Security Provider hereby notifies (*mededelen*) each other Security Provider listed as intercompany debtor in Schedule 1 (Security Assets) under the heading **Rights** subheading **Intercompany Receivables**) of the right of pledge of Rights created by this Deed and each such intercompany debtor by co-signing this Deed confirms and acknowledges that it has received this notification (*mededelng*) Furthermore, with effect from receipt by it of a Termination Notice, it irrevocably and unconditionally agrees to allow the Facility Agent to exercise all rights under each Right or this Deed including any right it may have to enforce the pledge

### 3.5 Power of attorney

- (a) Each Security Provider appoints, with the right of substitution, the Security Agent to be its attorney by an irrevocable power of attorney, to, on its behalf, perform all acts and execute all documents in order to perfect the Security or implement this Deed and any Supplemental Deed and after an Event of Default has occurred which is continuing, to take any action which the relevant Security Provider must take under this Deed and any Supplemental Deed and which is necessary for the Security Agent to create, maintain and exercise its rights under this Deed and any Supplemental Deed Each Security Provider ratifies and confirms whatever any attorney purports to do under its appointment under this Subclause

- (b) Notwithstanding any conflict of interest as contemplated by Section 3:68 of the Dutch Civil Code, the Security Agent is authorised to act under the appointment made in paragraph (a) above

### **3.6 Further assurances**

Each Security Provider must, at its own cost and expense, promptly, and in any event within any applicable time limit, take whatever action the Security Agent may require for

- (a) protecting any security intended to be created by this Deed or any Supplemental Deed, or
- (b) facilitating the enforcement of this Security, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates in respect of any Security Asset, or
- (c) facilitating the assignment of the Security Agent's rights or transfer of its legal relationship under this Deed

This includes any registration at any public registry, the execution of any transfer, assignment or assurance of any asset and whether to the Security Agent or its nominee, which the Security Agent may think expedient

### **3.7 Information**

Each Security Provider must supply the Security Agent promptly with any information it reasonably requests in respect of a Security Asset

## **4. PRESERVATION OF SECURITY**

### **4.1 Waiver of defences**

Neither this Security nor the obligations of a Security Provider under this Deed will be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice this Security or any of its obligations under this Deed (whether or not known to it or any Finance Party)  
This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) 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,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any transfer by a person of any of the Secured Liabilities,
- (g) any amendment (however fundamental) of a Finance Document or any other document or security,

- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (i) any insolvency or similar proceedings

#### **4.2 Immediate recourse**

Each Security Provider waives any right it may have of first requiring the Security Agent or any other Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person before enforcing any Security, including under Section 3:234 of the Dutch Civil Code

#### **4.3 Appropriations**

Until the expiry of the Security Period, each Finance Party (or any trustee or agent on its behalf) may, without affecting either this Security or the liability of a Security Provider under this Deed

- (a)
  - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or
  - (ii) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from a Security Provider or on account of a Security Provider's liability under this Deed

#### **4.4 Non-competition**

Each Security Provider

- (i) waives any right of subrogation, recourse, contribution or indemnity to which it may be entitled, in respect of any payment made to or moneys received by the Security Agent or any other Finance Party as proceeds of the enforcement of this Security,
- (ii) will not claim or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf), and
- (iii) will not receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

Each Security Provider must immediately pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to this Subclause or as otherwise directed by the Security Agent under this Subclause

### **5. REPRESENTATIONS**

The representations and warranties set out in this Clause are made by each Security Provider to the Security Agent

#### **5.1 Security representations and warranties**

- (a) Nature of security

This Deed, and each Supplemental Deed, creates those pledges it purports to create and is not liable to be amended or otherwise set aside on its liquidation, administration, dissolution or otherwise

(b) Title

It is authorised to create the Security and it has full and exclusive title to each of the Security Assets, free of any Security Interest (except for those created under this Deed or under the First Ranking Deed) and any other right in favour of any other person except for, until delivery to the Security Agent of the Account Bank Acknowledgement, any Security Interest which arises under the general banking conditions of that Account Bank

(c) Ranking

Each pledge created under this Deed and any Supplemental Deed has first priority in relation to all claims of any person to a Security Asset, other than any claims of the Security Agent secured under the First Ranking Deed and except for, until delivery to the Security Agent of the Account Bank Acknowledgement, any Security Interest which arises under the general banking conditions of that Account Bank

(d) Conflict with laws

No breach of any law or regulation is outstanding which affects or might affect the value of any Security Asset

## **5.2 Times for making representations**

(a) The representations set out in this Deed are made

(i) on the date on which the Security is created under this Deed in respect of all Security Assets pledged under Clause 2.1 (Security interest), and

(ii) on the date of each Supplemental Deed in respect of

(A) all Security Assets pledged under that Supplemental Deed, and

(B) any other Security Assets then subject to this Deed

(b) Unless a representation is expressed to be given on a specific date, each representation under this Deed is deemed to be repeated by the relevant Security Provider during the Security Period on each date

(i) required under clause 18.35 (Repetition) of the Facility Agreement, and

(ii) upon which that Security Provider acquires a Security Asset

(c) When a representation or warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition

## **6. RESTRICTIONS ON DEALINGS**

### **6.1 No other Security Interests**

No Security Provider may create or permit to subsist any Security Interest on any Security Asset (except this Security and any security created under the First Ranking Deed)

## **6.2 Other restrictions**

No Security Provider may

- (a) sell, transfer or otherwise dispose of any Security Asset,
- (b) waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any Security Asset, or
- (c) take any action which would result in a reduction in the value, or might jeopardise the existence or enforceability, of any Security Asset or the Security,

except as expressly allowed, in each case, under the Facility Agreement or under the First Ranking Deed or this Deed

## **7. BANK ACCOUNTS**

### **7.1 Operation of accounts**

- (a) Subject to paragraphs (b) and (c) below, no Security Provider may withdraw moneys (including interest) standing to the credit of a Bank Account, except with the prior consent of the Security Agent
- (b) Subject to the First Ranking Deed, the Security Agent authorises
  - (i) each Security Provider to collect any payments made to a Bank Account,
  - (ii) each Security Provider to give payment instructions to make payments from a Bank Account, and
  - (iii) the relevant Account Bank to make those payments
- (c) On the delivery of a Default Notice by the Security Agent to the relevant Security Provider
  - (i) this authorisation will terminate, and
  - (ii) the Security Agent may, subject to the First Ranking Deed, exercise any of its rights in respect of any Bank Account including delivering a Termination Notice to an Account Bank

### **7.2 Breach of Account Bank Notice**

If an Account Bank fails to comply with

- (a) an Account Bank Notice,
- (b) an Account Bank Acknowledgement delivered under this Deed, or
- (c) any notice delivered under those documents or this Deed,

the relevant Security Provider must keep in a segregated account and (subject to the First Ranking Deed) pay the Security Agent on demand an amount equal to any amount paid or debited by that Account Bank from a Bank Account. This is without prejudice to any remedy which the Security Agent may have against the Account Bank.



## **8. RIGHTS**

### **8.1 Representations and warranties - Rights**

Each Security Provider represents and warrants to the Security Agent that

- (a) there is no prohibition on assignment or creation of a pledge in any contract from which a Right arises,
- (b) payments to it by any party in discharge of any of its Rights are not subject to any right of set-off or similar right,
- (c) each of its Rights is legally binding, valid and enforceable, and
- (d) its entry into and performance of this Deed will not conflict with any term of any contract from which a Right arises

### **8.2 Other undertakings**

Each Security Provider must

- (a) duly and promptly perform its obligations under each contract from which a Right arises, and diligently pursue its rights in relation to each Right, and
- (b) at the request of the Security Agent, supply the Security Agent with copies of each Right and any information and documentation relating to any Right

### **8.3 Authorisation for Security Providers**

- (a) Subject to the First Ranking Deed the Security Agent authorises each Security Provider to
  - (i) give payment instructions to each Counterparty,
  - (ii) seize, collect or claim all amounts payable by any Counterparty,
  - (iii) release, settle or subordinate any Right against any Counterparty, and
  - (iv) enforce any Right vis-à-vis each Counterparty by way of proceedings or otherwise
- (b) On delivery of a Default Notice by the Security Agent to a Security Provider
  - (i) this authorisation will immediately terminate, and
  - (ii) the Security Agent may, subject to the First Ranking Deed, exercise any of its rights in respect of any Right vis-à-vis each Counterparty including delivering a Termination Notice

### **8.4 Collection Notice**

On delivery of a Default Notice by the Security Agent to a Security Provider, the Security Agent may, subject to the termination of the First Ranking Deed

- (a) deliver a Collection Notice to each counterparty to a Right on which an undisclosed pledge is created under the Deed, and
- (b) exercise any of its rights in respect of any such Right

## **9. INSURANCES**

Each Security Provider acknowledges that, subject to the First Ranking Deed, the Security Agent will be

- (a) named as second loss payee under the insurances, and
- (b) exclusively authorised to collect any payments under the Insurances to which it is entitled

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

This Security will become immediately enforceable if

- (a) an Event of Default occurs and is continuing, and
- (b) there is a default (*verzuim*) in the performance of any of the Secured Liabilities

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

- (a) After this Security has become enforceable, the Security Agent may immediately, in its absolute discretion but subject to the First Ranking Deed, exercise any right under

- (i) applicable law, or
  - (ii) this Deed,

to enforce all or any part of the Security in respect of any Security Asset in any manner it sees fit or as the Majority Lenders may direct

- (b) In particular, without any further consent or authority on the part of a Security Provider and irrespective of any direction given by it, the Security Agent may to the extent permitted by applicable law and subject to the First Ranking Deed
  - (i) sell any Security Asset, in whole or in part,
  - (ii) give notice to any person in connection with enforcing this Security,
  - (iii) seize, collect or claim all amounts payable in respect of any Security Asset, or
  - (iv) enforce any Security Asset by way of proceedings or otherwise

### **11.2 Enforcement counterparty notice procedure**

If the Security Agent notifies an Account Bank, an Insurer or a counterparty of a Right that it is entitled to collect payment or obtain performance in respect of a Bank Account, Insurance or Right, the Security Agent may enter into a court settlement or out-of-court settlement (*gerechtelyke of buitengerechtelyke akkoord*) with the relevant counterparty

### **11.3 Sale**

- (a) The Security Agent need not give notice of a sale in respect of any Security Asset to
  - (i) any Security Provider,

- (ii) any Obligor,
- (iii) any holder of a limited right *in rem* (*beperkt recht*), or
- (iv) any person who has made an attachment (*beslag*) on a Security Asset,

as referred to in Sections 3 249 and 3 252 of the Dutch Civil Code

- (b) Each Security Provider waives its right to file a request with any relevant district court for a sale of any Security Asset in a manner which deviates from a public auction as referred to in Section 3 251 (1) of the Dutch Civil Code

#### **11.4 Scope of Obligations**

The Security Agent

- (a) may not be held liable for any action taken, or not taken, in connection with collecting any receivable or enforcing any Security Asset or this Security except for any loss caused directly by its own wilful misconduct or gross negligence,
- (b) may not be held liable for, and need not make, any payment under any Security Asset except for any loss caused directly by its own wilful misconduct or gross negligence,
- (c) need not make any enquiries as to the nature or sufficiency of any payment received in respect of a Security Asset,
- (d) need not perform any obligation of a Security Provider, and
- (e) need not present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed

#### **11.5 Receipts after a Default**

If, after an Event of Default has occurred which is continuing, a Security Provider receives any proceeds relating to a Security Asset, it must immediately transfer an amount equal to those proceeds to the Security Agent, if the Security Agent so directs. This is without prejudice to any right the Security Agent may have against the person who made that payment.

#### **11.6 Contingencies**

- (a) Without prejudice to any other right the Security Agent may have, if the proceeds of enforcement of this Security are received at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent may pay the proceeds of any recoveries effected by it into a designated suspense account.
- (b) If the bank at which the security account is held is the Security Agent, it may exercise any right of set-off it may have in respect of the Secured Liabilities against that amount.

### **12. APPLICATION OF PROCEEDS**

Subject to the First Ranking Deed, any moneys received by the Security Agent after this Security has become enforceable must be applied in the following order of priority:

- (a) **first**, in or towards payment of or provision for all costs and expenses incurred by the Security Agent in connection with the enforcement of this Security,

- (b) **second**, in or towards payment of or provision for the Secured Liabilities in accordance with clause 23.2 (Rent Accounts and Finance Costs Account) of the Facility Agreement, and
- (c) **third**, in payment of the surplus (if any) to the relevant Security Provider or any other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security

### **13. EXPENSES AND INDEMNITY**

Each Security Provider must

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred by the Security Agent, any other Finance Party, attorney, manager, delegate, sub-delegate, agent or other person appointed by the Security Agent in accordance with this Deed in connection with
  - (i) this Deed,
  - (ii) each Supplemental Deed, or
  - (iii) the enforcement or preservation of this Security, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation

### **14. DELEGATION**

- (a) The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Deed
- (b) Any such delegation may be made upon any terms (including power to sub-delegate or with a right of substitution) which the Security Agent may think fit
- (c) The Security Agent will not be in any way liable or responsible to any Security Provider for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

### **15. EVIDENCE AND CALCULATIONS**

In the absence of manifest error, the records of the Security Agent are conclusive evidence (*dwingend bewijs*) of the existence and the amount of the Secured Liabilities

### **16. CHANGES TO THE PARTIES**

#### **16.1 Security Providers**

No Security Provider may assign or transfer any of its rights or obligations under this Deed without the consent of the Security Agent

## **16.2 Security Agent**

- (a) The Security Agent may assign its rights under this Deed or transfer its legal relationship under this Deed by way of transfer of contract together with the Secured Liabilities as permitted under the Facility Agreement
- (b) In advance each Security Provider
  - (i) consents to any assignment under this Subclause, and
  - (ii) co-operates (within the meaning of Section 6:159 of the Dutch Civil Code) to any transfer of its legal relationship under this Subclause

## **17. RELEASE**

- (a) At the end of the Security Period, the Security Agent must, at the request and cost of the Security Providers, take whatever action is necessary to evidence the release by operation of law of the Security Assets from this Security
- (b) The Security Agent may at any time terminate (*opzeggen*) in whole or in part any of this Security by giving notice to the relevant Security Provider

## **18. NOTICES**

### **18.1 In writing**

- (a) Any communication in connection with this Deed must be in writing and, unless otherwise stated, may be given
  - (i) in person, by post or fax, or
  - (ii) to the extent agreed by the parties making and receiving communication, by e-mail or other electronic communication
- (b) For the purpose of this Deed, an electronic communication will be treated as being in writing
- (c) Unless it is agreed to the contrary, any notice, consent or agreement under this Deed must be given in writing

### **18.2 Contact details**

- (a) Except as provided below, the contact details of the Security Providers for all communications in connection with this Deed are those notified by the Security Providers to the Security Agent on or before the date they become a party to this Deed
- (b) The contact details of the Security Provider A and of the Security Provider B for this purpose are

Address	Haysmacintyre, 26 Red Lion Square, London WC1R 4HQ, UK
Tel	+352 26 64 51 50
Email	tdrinka@starwood.com
Attention	Thierry Drinka

- (a) The contact details of the Security Provider C for this purpose are

Address 7A, rue Robert Stumper, L-2557, Luxembourg  
Tel +352 26 64 51 50  
Email tdrinka@starwood.com  
Attention Thierry Drinka

- (c) The contact details of the Security Agent for this purpose are

Address 155 Bishopsgate, 10th Floor, London EC2M 3TQ, United Kingdom  
Fax +44 (0)2072201899  
Attention Head of Servicing  
E-mail samservicing@situs.com

- (d) Any party to this Deed may change its contact details by giving five Business Days' notice to the other parties

- (e) Where a party to this Deed nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer

## 19. WAIVER

Each Security Provider irrevocably waives any right it may have at any time to

- (a) suspend (*opschorten*) any obligation under this Deed under Sections 6:52, 6:262 and 6:263 of the Dutch Civil Code or any other applicable law, or
- (b) rescind (*ontbinden*) this Deed in whole or in part under Section 6:265 of the Dutch Civil Code or any other applicable law

## 20. GOVERNING LAW

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law
- (b) If a party to this Deed is represented by one or more attorneys in connection with the execution of this Deed or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Dutch law, such choice of law is hereby accepted by each other party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978

## 21. ENFORCEMENT

### 21.1 Jurisdiction

- (a) The courts of Amsterdam, the Netherlands, judging in the first instance, have exclusive jurisdiction to settle any dispute including any dispute relating to non-contractual obligations arising out of or in connection with this Deed
- (b) Notwithstanding paragraph (a) above, to the extent allowed by law, the Security Agent may take
- (i) proceedings in any other court with jurisdiction, and

- (11) concurrent proceedings in any number of jurisdictions

## **21.2 Election of domicile**

- (a) Each Security Provider irrevocably elects domicile (*woonplaats*) under this Deed at the offices of M7 Cortona B V , Koningin Wilhelminaplein 12, 1062 HK Amsterdam, the Netherlands, for service of process in any proceedings before the Amsterdam courts
- (b) This Subclause does not affect any other method of service allowed by law

## **21.3 Waiver of immunity**

Each Security Provider irrevocably and unconditionally to the extent permitted under applicable law

- (a) agrees not to claim immunity from proceedings brought by the Security Agent against it in relation to this Deed and to ensure that no such claim is made on its behalf,
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and
- (c) waives all rights of immunity in respect of it or its assets

**SCHEDULE 1**  
**SECURITY ASSETS**

**1. BANK ACCOUNTS**

None on the date of this Deed

**2. RIGHTS**

**Rent Receivables**

Kenmore Capital Vaassen 1 Limited and Kenmore Capital Vaassen 2 Limited yearly rental income EUR 218,500 00 under the lease agreement between Kenmore Capital Vaassen 1 Limited and Kenmore Capital Vaassen 2 Limited and Groothedde Vaassen B V

**Intercompany Receivables**

Any present or future right, claim or receivable to which a Security Provider is or will become entitled vis-à-vis

- (a) any other Security Provider,
- (b) Tamar Industrial Properties S à r l ,
- (c) IDF Real Property SAS,
- (d) IDF Property Trading S à r l ,
- (e) IDF Property Investments S à r l ,
- (f) Pomerol les Vignes SNC,
- (g) Gausson SNC,
- (h) TEIF Luxembourg S à r l ,
- (i) Vine Properties S à r l , and,
- (j) any other member of the Group

**3. INSURANCES**

None on the date of this Deed



## SCHEDULE 2

### FORM OF SUPPLEMENTAL DEED

**Supplemental Deed relating to a second ranking security agreement dated [●] between the Security Agent and (among others) the Security Provider (the Security Document).**

**THIS DEED** is dated [●]

From [SECURITY PROVIDER] as security provider (the **Security Provider**)

To [SECURITY AGENT] (the **Security Agent**)

- 1 We refer to the Security Document This is a Supplemental Deed
- 2 All capitalised terms defined in, or incorporated into, the Security Document have the same meaning in this Supplemental Deed
- 3 As security for the Secured Liabilities, and subject to the terms of the Security Document, the Security Provider agrees to pledge and pledges as a disclosed pledge to the Security Agent
  - (a) all its Rights vis-à-vis each Counterparty specified in the Schedule hereto,
  - (b) all its present and future rights under or in connection with any Bank Account held with each Account Bank that is specified in the Schedule hereto, and
  - (c) all its present and future rights under or in connection with any Insurance vis-à-vis each Insurer that is specified in the Schedule hereto, except to the extent any such right is restricted from being pledged under Section 7:954(4) of the Dutch Civil Code
- 4 The Security Provider agrees to pledge and pledges as an undisclosed pledge
  - (a) all of its Rights specified in the Schedule hereto under the heading Rights subheading Rent Receivables, and
  - (b) any [other] Rights,
    - (i) to which the Security Provider is entitled on the date on which the Security is created under this Supplemental Deed, or
    - (ii) to which the Security Provider will become entitled after the date on which the Security is created under this Supplemental Deed and which will directly arise pursuant to a legal relationship existing on the date on which the Security is created under this Supplemental Deed,

except for any Rights subject to a disclosed pledge under paragraph 3(a) above,

This pledge does not include any Right, Insurance or Bank Account pledged before the date of this Supplemental Deed under the Security Document [or any previous Supplemental Deed]

- 5 The Security Provider represents and warrants that it is authorised to create the Security and it has full and exclusive title to each of the Security Assets, free of any Security Interest (except for those created under this Supplemental Deed) and any other right in favour of any other person

- 6 The Security Agent accepted each pledge created under this Supplemental Deed in advance in the Security Document
- 7 Subject to the terms of this Supplemental Deed, the Security Document remains in full force and effect and this Supplemental Deed and the Security Document will be read and construed as one document and any reference in the Security Document to 'Deed' or 'this Deed' shall include this Supplemental Deed
- 8 The Security Provider ensures that all notice, registration and other perfection requirements shall be complied with in accordance with the provisions of the Security Document
- 9 This Supplemental Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law

**[SECURITY PROVIDER]**

By

(Authorised signatory)

## **Schedule to the Supplemental Deed**

### **1. BANK ACCOUNTS**

[Names of addresses of Account Banks and account numbers and details of any deposits]

### **2. RIGHTS**

**Rent Receivables**

[●]

**Intercompany Receivables**

[Names and addresses of intercompany debtors, specification of contracts, principal/outstanding amount and repayment date]

### **3. INSURANCES**

[Details of insurers and insurance brokers and policies]

### SCHEDULE 3

#### FORM OF LETTER FOR ACCOUNT BANK

##### PART 1

#### FORM OF ACCOUNT BANK NOTICE

[on the letterhead of the Security Provider]

From [SECURITY PROVIDER] (the **Security Provider**)

Copy [SECURITY AGENT] (the **Security Agent**)

To [ACCOUNT BANK] (the **Account Bank**)

[DATE]

Dear Sirs,

**Second Ranking Security Document dated [●] [as supplemented by [a deed] [deeds] dated [●]] (the Security Document) [each] between the Security Agent and (among others) the Security Provider**

We refer to the Security Document This is an Account Bank Notice

#### 1. Notice

This letter gives the Account Bank notice that under the Security Document the Security Provider has pledged in favour of the Security Agent its present and future rights to any amount standing from time to time to the credit of any account held by the Security Provider at any time with the Account Bank including but not limited to the following accounts

[INTERNATIONAL BANK ACCOUNT NUMBERS (IBAN) AND DETAILS], and

all deposits placed with the Account Bank including the following deposits

[DEPOSIT DETAILS],

(together the **Bank Accounts**)

The term **First Ranking Deed** means the omnibus deed of pledge dated 22 December 2014 under which the Security Provider granted a first ranking right of pledge over the Bank Accounts, Insurances and Rights in favour of the Security Agent

#### 2 Conditions to operating the Bank Accounts

- (a) Until the Security Agent delivers a notice revoking this authorisation to the Account Bank, with a copy to the Security Provider, substantially in the form of the Schedule to this Account Bank Notice (a **Termination Notice**), the Security Agent (subject to the terms of the First Ranking Deed) [authorises] [has authorised]

- (i) the Security Provider to collect any payments made to a Bank Account,

- (ii) the Security Provider to give payment instructions to the Account Bank to make payments from the Bank Accounts, and
  - (iii) the Account Bank to make payments from the Bank Accounts in accordance with the Security Provider's instructions
- (b) Subject to the First Ranking Deed, with effect from the date on which the Security Agent delivers a Termination Notice, the Security Agent is solely entitled to
- (i) instruct the Account Bank to make payments, and
  - (ii) collect and receive any amount standing to the credit of a Bank Account

### 3. Authorisation by Security Provider

The Security Provider irrevocably instructs and authorises the Account Bank

- (a) to disclose to the Security Agent any information relating to any Bank Account requested by the Security Agent,
- (b) following receipt of a Termination Notice
  - (i) to comply with the terms of any written notice or instruction relating to any Bank Account received by the Account Bank from the Security Agent, and
  - (ii) to hold all sums standing to the credit of any Bank Account to the order of the Security Agent

These instructions and authorisations may not be revoked or amended without the prior written consent of the Security Agent

### 4. Acknowledgement

The Security Provider [and the Security Agent] request[s] the Account Bank to acknowledge receipt of this Account Bank Notice and to indicate its agreement to the terms of this Account Bank Notice and the additional conditions set out in the form of the Account Bank Acknowledgement attached to this Account Bank Notice within [fourteen (14)] days after the date hereof by signing and returning that Account Bank Acknowledgement to the Security Agent, with a copy to the Security Provider

### 5. Governing law

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

Yours faithfully,

<b>[SECURITY PROVIDER]</b>
(Authorised signatory)

<b>[SECURITY AGENT]</b>
(Authorised signatory)

**Schedule to Account Bank Notice**

**Form of Termination Notice**

**[on the letterhead of the Security Agent]**

From [SECURITY AGENT] (the **Security Agent**)

To [ACCOUNT BANK] (the **Account Bank**)

Copy [SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Dear Sirs,

**Account Bank Notice dated [●] relating to a second ranking security document between (among others) the Security Provider and the Security Agent**

We refer to the Account Bank Notice This is a Termination Notice

With effect from the date of this Termination Notice

- (a) the Security Agent must provide its prior written consent to any instruction of the Security Provider in relation to any Bank Account,
- (b) the Account Bank is only authorised to debit, credit and make payments from the Bank Accounts as the Security Agent instructs, and
- (c) the full amount standing to the credit of [INTERNATIONAL BANK ACCOUNT NUMBER (IBAN)] [and the amount of any deposit held by the Security Provider with the Account Bank] must be transferred to [ACCOUNT DETAILS] on [●]

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

Yours faithfully,

**[SECURITY AGENT]**

(Authorised signatory)

## PART 2

### FORM OF ACCOUNT BANK ACKNOWLEDGEMENT

[on the letterhead of the Account Bank]

From [ACCOUNT BANK] (the **Account Bank**)

To [SECURITY AGENT] (the **Security Agent**)

Copy [SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Dear Sirs,

**Second Ranking Security Document dated [●] (the Security Document) between the Security Agent  
and (among others) the Security Provider**

- 1 We refer to the Security Document and Account Bank Notice. This is an Account Bank Acknowledgement.
- 2 The Account Bank confirms receipt from the Security Provider of the Account Bank Notice relating to a pledge under the Security Document of all the present and future rights of the Security Provider to any amount standing from time to time to the credit of any account held by the Security Provider at any time with the Account Bank as referred to in the Account Bank Notice (the **Bank Accounts**).
- 3 The Account Bank confirms that it
  - (a) consents to the security created under the Security Document,
  - (b) accepts the instructions and authorisations contained in the Account Bank Notice and will comply with the terms of the Account Bank Notice,
  - (c) will comply with the terms of any Termination Notice and will, following delivery of a Termination Notice, not allow any amount to be withdrawn from any Bank Account without the Security Agent's prior written consent except for
    - (i) any amount which is paid into a Bank Account in error, and
    - (ii) any amount paid into a Bank Account the payment instruction for which is subsequently cancelled (*gestorneerd*),
  - (d) has not received notice of any right of, or claim by, any third party in respect of any Bank Account (other than pursuant to the First Ranking Deed),
  - (e) has neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim, suspension of performance or other right in respect of any Bank Account,
  - (f) hereby waives (*doet afstand van*) any right of pledge, other security interest and right of set off it may have over any Bank Account under its general bank conditions or otherwise, except for its right of pledge as set out in its general banking conditions for any costs and fees charged in connection with the maintenance and administration of the Bank Account



and its right of set off to the extent such set off is required to enable it to debit and credit payments to a bank account

- 4 This Account Bank Acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law

Yours faithfully,

**[ACCOUNT BANK]**

(Authorised signatory)

## SCHEDULE 4

### FORMS OF LETTER FOR COUNTERPARTY

#### PART 1

#### FORM OF COUNTERPARTY NOTICE

[on the letterhead of the Security Provider]

From [SECURITY PROVIDER] (the Security Provider)

To [CONTRACT PARTY] (the Counterparty)

Copy [SECURITY AGENT] (the Security Agent)

[DATE]

Dear Sirs,

**Second Ranking Security Document dated [●] [as supplemented by [a deed] [deeds] dated [●]] (the Security Document) [each] between the Security Agent and (among others) the Security Provider**

We refer to the Security Document This is a Counterparty Notice

#### 1. Notice

The Security Provider gives the Counterparty notice that under the Security Document it has pledged to the Security Agent all its present and future rights under or in connection with all its existing and future contracts and other legal relations which it may have with the Counterparty including

[INSERT DETAILS OF RIGHTS/LEGAL RELATIONS/CLAIMS] (the **Rights**)

The term **First Ranking Deed** means the omnibus deed of pledge dated 22 December 2014 under which the Security Provider granted a first ranking right of pledge over the Bank Accounts, Insurances and Rights in favour of the Security Agent

#### 2. Conditions of operation

(a) Under the Security Document, until the Counterparty receives a notice from the Security Agent substantially in the form of the Schedule to this notice (a **Termination Notice**), the Security Agent authorises the Security Provider to (subject to the terms of the First Ranking Deed)

- (i) give payment instructions to a relevant party with respect to each Right,
- (ii) seize, collect or claim all amounts payable in respect of any Right, and
- (iii) enforce any Right by way of proceedings or otherwise,

and the Counterparty must continue to send communications with respect to the Right[s] to the Security Provider

(b) Subject to the First Ranking Deed, with effect from the date on which the Security Agent delivers a Termination Notice

(i) this authorisation will immediately terminate, and

(ii) the Security Agent may exercise any of its rights in respect of any Right

**3. Acknowledgement**

The Security Provider requests the Counterparty to acknowledge receipt of this Counterparty Notice and to indicate its agreement to its terms and the additional conditions set out in the Counterparty Acknowledgement within [fourteen (14)] days after the date hereof by signing and returning the Counterparty Acknowledgement to the Security Agent, with a copy to the Security Provider

**4. Governing law**

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

Yours faithfully,

**[SECURITY PROVIDER]**

(Authorised signatory)

**Schedule to notice to a Counterparty**

**Form of Termination Notice to a Counterparty**

**[on the letterhead of the Security Agent]**

From [SECURITY AGENT] (the **Security Agent**)

To [[COUNTERPARTY] (the **Counterparty**)

[DATE]

Dear Sirs,

**Second Ranking Security Document dated [●] [as supplemented by [a deed] [deeds] dated [●]] (the Security Document) [each] between the Security Agent and (among others) the Security Provider**

We refer to the Security Document This is a Termination Notice

With effect from the date of this Termination Notice

- (a) all the rights, powers and discretions in relation to each Right are now exclusively exercisable by, and communications must be sent to, the Security Agent or as it directs, and
- (b) any amount payable in respect of the Rights, as it falls due, must be paid to the following bank account

[BANK ACCOUNT NUMBER]

[NAME OF ACCOUNT HOLDER]

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

Yours faithfully,

**[SECURITY AGENT]**

(Authorised signatory)

## PART 2

### FORM OF COUNTERPARTY ACKNOWLEDGEMENT

[on the letterhead of the counterparty]

From [COUNTERPARTY] (the **Counterparty**)

To [SECURITY AGENT] (the **Security Agent**)

Copy [SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Dear Sirs,

**Second Ranking Security Document dated [●] [as supplemented by [a deed] [deeds] dated [●]] (the Security Document) [each] between the Security Agent and (among others) the Security Provider**

- 1 We refer to the Security Document and the Counterparty Notice. This is a Counterparty Acknowledgement.
- 2 The Counterparty confirms receipt from the Security Provider of a Counterparty Notice relating to a pledge under the Security Document of all the present and future rights of the Security Provider under or in connection with all existing and future contracts and other legal relations which it may have with the Counterparty as referred to in the Counterparty Notice (the **Rights**).
- 3 The Counterparty confirms that it
  - (a) consents to the security created under the Security Document,
  - (b) will comply with the terms of any Termination Notice that it receives, and
  - (c) has not received notice of any right of, or claim by, any third party in respect of any Right (other than pursuant to the First Ranking Deed).
- 4 This Counterparty Acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

Yours faithfully,

[COUNTERPARTY]

(Authorised signatory)

## **SCHEDULE 5**

### **FORM OF COLLECTION NOTICE**

**[on the letterhead of the Security Agent]**

From [SECURITY AGENT] (the **Security Agent**)

To [COUNTERPARTY] (the **Counterparty**)

Copy [SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Dear Sirs,

**Second Ranking Security Document dated [●] [as supplemented by [a deed] [deeds] dated [●]] (the Security Document) [each] between the Security Agent and (among others) the Security Provider**

We refer to the Security Document This is a Collection Notice

#### **1. Notice**

The Security Agent gives the Counterparty notice that under the Security Document the Security Provider pledged to the Security Agent all its present and future rights under or in connection with all existing legal relations which it may have with the Counterparty including [INSERT DETAILS OF CONTRACTS/LEGAL RELATIONS/CLAIMS] (the **Rights**)

#### **2. Collection**

With effect from the date of this Collection Notice

- (a) all the rights, powers and discretions in relation to each Right are now exclusively exercisable by, and communications must be sent to, the Security Agent or as it directs, and
- (b) any amount payable in respect of the Rights, as it falls due, must be paid to the following bank account

[BANK ACCOUNT NUMBER]

[NAME OF ACCOUNT HOLDER]

#### **3. Governing law**

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

Yours faithfully,

**[SECURITY AGENT]**

(Authorised signatory)

**SCHEDULE 6**

**FORM OF LETTER FOR INSURER**

**PART 1**

**FORM OF INSURER NOTICE**

(for attachment by way of endorsement to the insurance policies)

**[on the letterhead of the Security Provider]**

From [SECURITY PROVIDER] (the **Security Provider**)

To [INSURER/INSURANCE BROKER] (the **Insurer**)

Copy [SECURITY AGENT] (the **Security Agent**)

[DATE]

Dear Sirs,

**Second Ranking Security Document dated [●] [as supplemented by [a deed] [deeds] dated [ ], each]  
between the Security Agent and (among others) the Security Provider (the Security Document)**

We refer to the Security Document This is an Insurer Notice

**1. Notice**

- (a) The Security Provider gives the Insurer notice that under the Security Document it has pledged to the Security Agent all its present and future rights to any existing or future contract of insurance of whatever nature taken out with the Insurer by or on its behalf or under which it has a right to claim including [INSERT DETAILS OF INSURANCES] (each an **Insurance**)
- (b) The term **First Ranking Deed** means the omnibus deed of pledge dated 22December 2014 under which the Security Provider granted a first ranking right of pledge over the Bank Accounts, Insurances and Rights in favour of the Security Agent
- (c) A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an insured party to a third party

**2. Liability and operation**

The Security Provider confirms that

- (a) the Security Provider will remain liable under [the] [each] Insurance to perform all the obligations assumed by it under [the] [that] Insurance, and
- (b) none of the Security Agent, its agents or any other person acting on its behalf will at any time be under any obligation or liability to the Insurer under or in respect of [the] [any] Insurance

**3. Conditions of operation**

The Security Provider remains entitled to (subject to the terms of the First Ranking Deed) exercise all its rights, powers and discretions under [the] [each] Insurance and the Insurer should continue to give notices under [the] [each] Insurance to the Security Provider, until the Insurer receives notice from the Security Agent substantially in the form of the Schedule to this Insurer Notice (the **Termination Notice**)

**4. Loss payments arrangement**

- (a) Subject to the First Ranking Deed, the Security Provider irrevocably authorises and instructs the Insurer to note the Security Agent as second loss payee
- (b) The instruction and authorisation may not be revoked or amended without the prior written consent of the Security Agent

**5. Amendments**

Please note that the Security Provider has agreed that it will not amend or waive any provision of or cancel or terminate [any of] the Insurance[s] without the prior consent of the Security Agent

**6. Notation on Insurance and acknowledgement**

Please note on each Insurance [the Security Agent's right as loss payee and] the Security Agent's second ranking right of pledge over [the] [each] Insurance, and send within [fourteen (14)] days after the date hereof to the Security Agent, with a copy to the Security Provider, the attached Insurer Acknowledgement confirming receipt of this Insurer Notice and the Insurer's agreement to the terms of this Insurer Notice and the additional conditions set out in the Insurer Acknowledgement attached to this Insurer Notice

**7. Compliance**

The Security Provider acknowledges that the Insurer may comply with the instructions in this letter without any further permission from it and without any enquiry by the Insurer as to the justification for or validity of any request, notice or instruction

**8. Governing law**

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

Yours faithfully,

**[SECURITY PROVIDER]**

(Authorised signatory)



**Schedule to Insurer Notice  
Form of Termination Notice to an insurer**

**[on the letterhead of the Security Agent]**

From [SECURITY AGENT] (the **Security Agent**)

To [INSURER] (the **Insurer**)

Copy [SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Dear Sirs,

**Insurer Notice dated [●] relating to a second ranking security document dated [●] [as supplemented by [a deed] [deeds] dated [●] [ each] between (among others) [●] as Security Provider and the Security Agent (the Security Document)**

We refer to the Security Document This is a Termination Notice

With effect from the date of this Termination Notice

- (a) all rights in relation to any Insurance are now exercisable exclusively by, and notices must be given to, the Security Agent or as it directs, and
- (b) any amount payable under an Insurance, as it falls due, must be paid to the following bank account

[BANK ACCOUNT NUMBER]

[NAME OF ACCOUNT HOLDER]

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

Yours faithfully,

**[SECURITY AGENT]**

(Authorised signatory)

## PART 2

### FORM OF INSURER ACKNOWLEDGEMENT

[on the letterhead of the insurer]

From [INSURER/INSURANCE BROKER] (the **Insurer**)

To [SECURITY AGENT] (the **Security Agent**)

Copy [SECURITY PROVIDER] (the **Security Provider**)

[DATE]

Dear Sirs,

**Second Ranking Security Document dated [●] [as supplemented by [a deed] [deeds] dated [●] [ each]  
between (among others) the Security Provider and the Security Agent (the Security Document)**

- 1 We refer to the Security Document This is an Insurer Acknowledgement
- 2 The Insurer confirms receipt from the Security Provider of an Insurer Notice relating to a second ranking pledge under the Security Document of all the present and future rights of the Security Provider to any existing or future contract of insurance of whatever nature taken out with the insurer by or on its behalf or under which it has a right to claim as referred to in the Insurer Notice A reference in this Insurer Acknowledgement to any amounts excludes all amounts received or receivable under or in connection with any third party liability Insurance and required to settle a liability of an insured party to a third party
- 3 The Insurer confirms that it
  - (a) consents to the security created under the Security Document and accepts the instructions contained in the Insurer Notice and undertakes to comply with the Insurer Notice,
  - (b) will comply with the terms of any Termination Notice,
  - (c) has not received notice of any right of, or claim by, any third party in respect of any Insurance (other than pursuant to the First Ranking Deed), and
  - (d) has neither claimed or exercised nor will claim or exercise any security interest, set-off, counterclaim or other right in respect of any of the claims of the Security Provider under any Insurance
- 4 The Insurer [has noted] [undertakes to note] on the relevant insurance contracts and policies
  - (a) [the Security Agent's rights as second loss payee, and]
  - (b) the second right of pledge over [the] [each] Insurance
- 5 It further undertakes (until such time as it may receive written notice to the contrary from the Security Agent)

- (a) to advise the Security Agent by written notice not later than fourteen (14) days before expiry of any Insurance and any renewal and in the event of its receiving instructions to renew or further to renew an Insurance to advise the Security Agent promptly of the details of it,
- (b) to advise the Security Agent immediately if any premiums are not paid to it by the due date,
- (c) not to exercise any right of cancellation in respect of any Insurance without giving the Security Agent fourteen (14) days' prior notice in writing [and a reasonable opportunity] of paying any outstanding premiums,
- (d) to notify the Security Agent immediately of any material changes which are proposed to be made in the general terms of insurance or of any circumstance or event whereby any Insurance may become invalid, ineffective or otherwise unenforceable,
- (e) not to amend or waive any provision of or cancel or terminate any of the Insurance[s] on request by the Security Provider without the prior written consent of the Security Agent,
- (f) to disclose to the Security Agent without any reference to or further authority from the Security Provider such information relating to the Insurance[s] as it may at any time request, and
- (g) to notify the Security Agent of any breach by the Security Provider of any of the Insurance[s] and to allow the Security Agent to remedy that breach

6 This Insurer Acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by Dutch law

Yours faithfully,

**[INSURER]**

(Authorised signatory)

SIGNATORIES

Security Providers

KENMORE CAPITAL VAASSEN 1 LIMITED

By *Thierry Driener*



KENMORE CAPITAL VAASSEN 2 LIMITED

By *Thierry Driener*



Security Agent

SITUS ASSET MANAGEMENT LIMITED

By

[Redacted Signature]

By

Lisa Williams  
Director