

# MR01

## Particulars of a charge

237698/23



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Please see 'How to pay' on the last page

✓ **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.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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**



\*A5E78VU9\*

A26

26/08/2016

#79

COMPANIES HOUSE

FRIDAY

### 1 Company details

Company number 0 5 8 9 7 8 1 0

Company name in full GREAT WESTERN (GENERAL PARTNER 2006) LIMITED

19 For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d1 d7 m0 m8 y2 y0 y1 y6

### 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 DEUTSCHE PFANDBRIEFBANK AG

(as "Facility 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

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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

Brief description

N/A

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

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 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 Ryan Magee

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country UK

DX 73 LONDON/CITY

Telephone 020 3088 0000



**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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse)



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5897810

Charge code 0589 7810 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th August 2016 and created by GREAT WESTERN (GENERAL PARTNER 2006) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th August 2016

Given at Companies House, Cardiff on 2nd September 2016



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED. 17 August 2016

SABATELLI 2 S.À R.L.

SABATELLI 3 S.À R.L.

SABATELLI 4 S.À R.L.

HARLOCK S.À R.L.

MINOTAUR S.À R.L.

GREAT WESTERN (GENERAL PARTNER 2006) LIMITED

GREAT WESTERN (NOMINEE 2006) LIMITED

CITCO JERSEY LIMITED in its capacity as trustee of Great Western Unit Trust

each as a Grantor

and

DEUTSCHE PFANDBRIEFBANK AG

as Facility Agent

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
www.allenoverly.com

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

Allen & Overy LLP  
25 August 2016

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SECURITY INTEREST AGREEMENT

in relation to contract rights in respect of certain loan agreements

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THIS AGREEMENT is made the 17 day of August 2016

BETWEEN

- (1) **SABATELLI 2 S.À R.L.** a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 177.304) whose registered office is at 61, rue de Rollingergrund, L-2440 Luxembourg ("**Sabatelli 2**");
- (2) **SABATELLI 3 S.À R.L.** a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B.177 319) whose registered office is at 61, rue de Rollingergrund, L-2440 Luxembourg ("**Sabatelli 3**"),
- (3) **SABATELLI 4 S.À R.L.** a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B.177 531) whose registered office is at 61, rue de Rollingergrund, L-2440 Luxembourg ("**Sabatelli 4**"),
- (4) **HARLOCK S.À R.L.**, a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 61, rue de Rollingergrund, L-2440 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B132 879 ("**Harlock**");
- (5) **MINOTAUR S.À R.L.** a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B.150 864) whose registered office is at 61, rue de Rollingergrund, L-2440 Luxembourg ("**Minotaur**");
- (6) **GREAT WESTERN (GENERAL PARTNER 2006) LIMITED** a limited liability company incorporated under the laws of England and Wales, with its registered office at 7 Albemarle Street, London, W1S 4HQ, with registered number 05897810 ("**GP 2006**");
- (7) **GREAT WESTERN (NOMINEE 2006) LIMITED** a limited liability company incorporated under the laws of England and Wales, with its registered office at 7 Albemarle Street, London, W1S 4HQ, with registered number 05911174 ("**Nominee 2006**"),
- (8) **CITCO JERSEY LIMITED** a limited liability company incorporated under the laws of Jersey and registered with the Registrar of Companies in Jersey with the registered number 42711 and having its registered office at Le Masurier House, La Rue Le Masurier, St Helier, Jersey, JE2 4YE, Channel Islands acting in its capacity as trustee of Great Western Unit Trust (in such capacity, the "**GW Trustee**"); and

- (9) **DEUTSCHE PFANDBRIEFBANK AG** a company incorporated in Germany and registered in the Commercial Register maintained by the Local Court of Munich (Handelsregister des Amtsgerichts Munchen) under no HRB 41054 and having its registered office at Freisinger Str 5, D-85716 Unterschleißheim, Munich, Germany as agent and trustee for the Finance Parties (as defined below) (the "Facility Agent")

**WHEREAS**

- (A) Each of the Grantors enters into this Agreement as a condition precedent to the Effective Date (as defined in the Second Supplemental Agreement (as defined below))
- (B) Each of the Grantors and the Facility Agent considers that the security interests created pursuant to the Existing Security Agreements (as defined below) continue in full force and effect and secure the payment and discharge of the Secured Obligations (as defined below), but they enter into this Agreement in case it is determined that any Existing Security Agreement does not
- (C) Each of the Grantors and the Facility Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below)

**IT IS HEREBY AGREED** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1** In this Agreement, unless the context otherwise requires

"advance"	has the meaning given to that word in Article 33(4) of the Law,
"after-acquired property"	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;
"this Agreement"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect,
"Bail-In Action"	means the exercise of any Write-down and Conversion Powers,
"Bail-In Legislation"	means in relation to an EEA Member Country that has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as



	described in the EU Bail-In Legislation Schedule from time to time,
<b>"Bankrupt" and "Bankruptcy"</b>	include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction,
<b>"Collateral"</b>	means: <ul style="list-style-type: none"> <li>(a) the Contract Rights; and</li> <li>(b) any proceeds of such Contract Rights,</li> </ul> including any after-acquired property falling within any of the above paragraphs of this definition,
<b>"Contract Rights"</b>	means all right, title and interest and powers, present and future, of the relevant Grantor to or in or pursuant to the Loan Agreements including the payment obligations and liabilities of its Debtors documented or evidenced by the relevant Loan Agreements,
<b>the "Credit Agreement"</b>	means the credit agreement dated 11 July 2013 made between Sabatelli 2 S à r l, Sabatelli 3 S à r l and Sabatelli 4 S.à r l as the original guarantors and Deutsche Pfandbriefbank AG as Original Lender, Arranger and Facility Agent, to which other Obligors have acceded as a Borrower and/or an Additional Guarantor, as amended and restated pursuant to (first) the Supplemental Agreement and (second) the Second Supplemental Agreement,
<b>the "Debtors"</b>	means Sabatelli 2, Sabatelli 3, Sabatelli 4, Harlock, Minotaur, GP 2006, Nominee 2006 and the GW Trustee,
<b>"EEA Member Country"</b>	means any member state of the European Union, Iceland, Liechtenstein and Norway;
<b>"Encumbrance"</b>	includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or

	another adverse right or interest,
"EU Bail-In Legislation Schedule"	means the document described as such and published by the Loan Market Association (or any successor person) from time to time,
"Event of Default"	means any of the events listed or referred to in Clause 7,
the "Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Facility Agent to be a reasonable market rate as at the time that the exchange is effected,
the "Existing Security Agreements"	means the security interest agreements dated 12 July 2013 and 15 May 2015, each made between each of the Grantors and the Facility Agent relating to the Contract Rights,
the "Facility Agent"	includes the successors and assigns of the person named as the Facility Agent above,
"Finance Document"	has the meaning given to that term in the Credit Agreement,
the "Finance Parties"	means, collectively, each "Finance Party" as defined in the Credit Agreement,
"Further Advance"	means "further advance" as that expression is defined in Article 33(4) of the Law,
the "Grantors"	means Sabatelli 2, Sabatelli 3, Sabatelli 4, Harlock, Minotaur, GP 2006, Nominee 2006 and the GW Trustee, and each of their respective successors,
"Interest"	means interest at the default rate specified in clause 9.4 of the Credit Agreement,
the "Law"	means the Security Interests (Jersey) Law 2012,
"Loan Agreements"	means all present and future loan agreements made between a Grantor and each of the other Debtors in any manner whatsoever, whether documented or undocumented,
"Loan/Contract Receivables"	means all such Contract Rights as consist in the right, title and interest to and in any amount payable to the relevant Grantor under the Loan Agreements,
the "Notice"	means the notice to be given by each Grantor to its Debtors

	substantially in the form set out in the Schedule,
"Obligor"	has the meaning given to that term in the Credit Agreement,
"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law,
"Required Currency"	means the currency or currencies in which the Secured Obligations are for the time being expressed,
"Resolution Authority"	means any body that has authority to exercise any Write-down and Conversion Powers;
the "Second Supplemental Agreement"	means the second supplemental agreement dated on or around the date of this Agreement relating to the Credit Agreement, made or to be made between Sabatelli 3 S.à r.l., each Transaction Obligor (as defined therein) and Deutsche Pfandbriefbank AG as Original Lender, Arranger and Facility Agent,
the "Secured Obligations"	means all present and future obligations and liabilities (whether actual or contingent, whether owned jointly, severally or in any other capacity whatsoever) of any Obligor to any Finance Party under any Finance Document and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances,
"Security Interests"	means the security interest(s) created by or for which provision is made in this Agreement;
"Security Period"	means the period beginning on the date of this Agreement and ending on the date on which the Facility Agent has confirmed in writing that it is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full,
the "Supplemental Agreement"	means the supplemental agreement dated 15 May 2015 relating to the Credit Agreement, made or to be made between Sabatelli 3 S.à r.l., each Transaction Obligor (as defined therein) and Deutsche Pfandbriefbank AG as Original Lender, Arranger and Facility Agent,
"Unit Trust"	means the Great Western Unit Trust documented and established pursuant to a trust instrument made by Maurant

& Co Trustees Limited dated 27 October 2006, as supplemented by a supplemental trust instrument (and containing an amendment and restatement) made by Maurant & Co Trustees Limited dated 1 December 2006, as supplemented by two letters of agreement of the unitholders and Maurant & Co Trustees Limited dated 3 November 2009 and as amended by an instrument of appointment and retirement of trustee dated 15 September 2010 between Maurant & Co. Trustees Limited and Citco Jersey Limited as amended by a supplemental trust instrument dated 12 July 2013 and made by the GW Trustee, and as may be further amended from time to time, and

**"Write-down and Conversion Powers"** means, in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers describes as such in relation to that Bail-In Legislation in the EU Bail-in Legislation Schedule

- 1 2 In this Agreement, unless the context otherwise requires.
- 1 2 1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*,
- 1 2 2 references to a "Recital", "Clause" or "Schedule" are to a recital, clause or schedule of or to this Agreement,
- 1 2 3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time;
- 1 2 4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
- 1 2 5 references to a "person" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
- 1 2 6 words and expressions defined in the Credit Agreement shall have the same meaning herein;
- 1 2 7 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Law,

- 1 2 8 the Facility Agent is "the secured party", each Grantor is "the grantor", the Collateral is the "collateral" and this Agreement is a "security agreement", for the purposes of the Law;
- 1 2 9 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement,
- 1 2.10 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property, and
- 1 2 11 to the extent that there is a conflict or inconsistency between the provisions of the Credit Agreement and this Agreement, the provisions of the Credit Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law.
- 1 3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement
- 2 **CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**
- 2 1 Each of the Grantors and the Facility Agent hereby agrees that the Facility Agent shall, subject only to the Existing Security Agreements, have continuing first priority security interests in the relevant Grantor's Collateral as security for the Secured Obligations in accordance with the Law and that such security is hereby created.
- 2 2 To the intent that the Security Interests shall attach to the Collateral, each of the Grantors and the Facility Agent hereby agrees that the Security Interests shall attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law.
- 2 3 Promptly after the execution of this Agreement each of the Grantors will execute the Notice and, on execution of such notice by the Facility Agent, promptly deliver it to each of the other Debtors and procure completion and delivery to the Facility Agent of the acknowledgement thereof by each of the other Debtors in order to facilitate the exercise of the Facility Agent's rights under this Agreement
- 2 4 In accordance with Articles 18 (*Attachment general rule*) and 19 (*After-acquired property*) of the Law, the Facility Agent and each of the Grantors hereby agrees that the Security Interests shall attach:
- 2 4 1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement, and
- 2 4 2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of the property by the Grantor.

- 2 5 To the intent that the Security Interests shall be perfected in accordance with the Law the Facility Agent and each of the Grantors hereby agrees that:
- 2 5 1 the Security Interests in the Collateral that is not proceeds shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law, and
- 2 5 2 the Security Interests in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law
- 2 6 Each of the Grantors hereby agrees that the Facility Agent may at any time and from time to time without the consent of the relevant Grantor take any such further steps (if any) as the Facility Agent may deem necessary or advisable in order to give the Facility Agent a continuing first priority security interest or interests in the Collateral (subject to the Existing Security Agreements) under the Law that satisfies the requirements of the Law as to attachment and perfection
- 2 7 If any Grantor has not already provided such copies to the Facility Agent, it will immediately upon execution of this Agreement provide a certified copies of its Loan Agreements to the Facility Agent
- 2 8 The Grantor covenants with and undertakes to the Facility Agent for itself and on behalf of the other Finance Parties to pay and discharge the Secured Obligations when due
- 2 9 The creation of Security Interests hereunder shall be in addition to and not in replacement of the Security Interests created pursuant to the Existing Security Agreements
- 3 **FURTHER ASSURANCE AND POWER OF ATTORNEY**
- 3 1 Each of the Grantors agrees that from time to time forthwith upon the written request of the Facility Agent the Grantor shall, at its own expense, do all acts and execute and deliver to the Facility Agent all further instruments and documents (in such form as may be reasonably required by the Facility Agent) and do any act or thing which the Facility Agent may reasonably require for the purpose of obtaining the full benefit or intended benefit of this Agreement
- 3 2 For the purpose of facilitating the exercise of the powers of the Facility Agent under the Law and pursuant to this Agreement, each of the Grantors hereby irrevocably appoints the Facility Agent as the Grantor's attorney (with full power of substitution) for the Grantor and in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which the Grantor has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Facility Agent may deem necessary or advisable in order to give full effect to the purposes of this

Agreement, including, without limitation, anything referred to in Clause 8 PROVIDED ALWAYS that if an Event of Default that is outstanding has not occurred the Facility Agent shall not be entitled pursuant to this power of attorney to take any step unless it has first called on the relevant Grantor to take such step and the Grantor has failed promptly to do so

- 3 3 Each of the Grantors covenants with and undertakes to the Facility Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney in respect of such Grantor constituted in Clause 3 2

#### 4 REPRESENTATIONS AND WARRANTIES

- 4 1 Each of the Grantors represents and warrants to the Facility Agent on the date of this Agreement, and such representations and warranties are deemed to be repeated on the Effective Date (as defined in the Second Supplemental Agreement), the date of each Request and on each Utilisation Date (both as defined in the Credit Agreement) with reference to the facts and circumstances then existing until the Facility Agent's security interests in the relevant Contract Rights is wholly discharged

4 1 1 that for the purposes of Article 18(1)(a) of the Law, value has been given,

4 1 2 that for the purposes of Article 18(1)(b) of the Law, the Grantor has rights in all of the Collateral and the power to grant rights in the Collateral to the Facility Agent,

4 1 3 that, subject only to the Security Interests and the Existing Security Agreements, the relevant Contract Rights is the Grantor's sole and absolute property free from any Encumbrance (other than any Encumbrance permitted under the Finance Documents) and that the Grantor's title to the relevant Contract Rights is not liable to be challenged on any grounds

4 1 4 that all relevant Contract Rights have been duly created, continue to exist and none is or will be subject to any options to purchase or sell or any similar rights or obligations,

4 1 5 that, except as set out in the Finance Documents, the Existing Security Agreements and this Agreement, there are and will be no restrictions on the transferability of any of the relevant Contract Rights, and

4 1 6 that, subject only to the Existing Security Agreements, the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the relevant Contract Rights other than to the Facility Agent under this Agreement

- 4 2 Each of the Grantors acknowledges that the Facility Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4

**5 COVENANTS AND UNDERTAKINGS**

**5 1** Each of the Grantors covenants with and undertakes to the Facility Agent to the intent that the same shall be continuing covenants and undertakings until the Facility Agent's security interest in the relevant Contract Rights is wholly and irrevocably discharged:

**5 1 1** not to (and not to attempt to) sell, create any Encumbrance over, withdraw, disburse, pay, assign, transfer or otherwise dispose of or deal with the relevant Contract Rights or any interest in the relevant Contract Rights (other than as permitted by the Finance Documents, the Existing Security Agreements or this Agreement),

**5 1 2** following an Event of Default that is outstanding, promptly to give to the Facility Agent copies of any notices or other communications or other documents (including, without limitation, any report, accounts, circular or resolution or proposed resolution) received by it with respect to, or which might affect, the relevant Contract Rights together with a statement that any such notice, communication or other document relates to the subject matter of this Agreement,

**5 1 3** that, except as set out in the Finance Documents, the Existing Security Agreements and this Agreement, there are and will be no restrictions on the transferability of any of the relevant Contract Rights,

**5 1 4** not to take or permit the taking of any action whereby the relevant Contract Rights are breached, amended or replaced in any respect,

**5.1.5** that the Grantor shall not take any steps to terminate the Unit Trust or to commence any Bankruptcy or insolvency procedure or process of or relating to any of the Debtors or any of their respective assets,

**5 1 6** that, other than in favour of the Facility Agent, the Grantor shall not create or enter into, or enforce or take the benefit of (or attempt to enforce or take the benefit of), any contractual rights or obligations of set-off or netting with respect to the relevant Contract Rights

**5 1 7** that the Grantor shall not change its name without first notifying the Facility Agent in writing of the proposed new name not less than ten business days before the change takes effect, and

**5 1 8** that unless the Facility Agent otherwise agrees in writing, the Grantor shall forthwith procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest



5 2 Each of the Grantors acknowledges that the Facility Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5

6 **PROVISIONAL RIGHTS OF GRANTORS PENDING EVENT OF DEFAULT ETC.**

6 1 Without prejudice to the other provisions of this Agreement, including but not limited to those of Clauses 2 and 5, until notice, following the occurrence of an Event of Default that is outstanding, from the Facility Agent to the relevant Grantor, that such authority is withdrawn, each of the Grantors is authorised to exercise its respective Contract Rights, provided that such exercise of rights is in accordance with the terms of the Finance Documents and otherwise is such as is in no way prejudicial to the continued existence of the security interests of the Facility Agent under or pursuant to this Agreement. Such authority shall in no way constitute any of the Grantors the agent of the Facility Agent. Following the withdrawal of such authority in respect of any Grantor, the Facility Agent may (but without any obligation to do so or liability for failing to do so) exercise the relevant Contract Rights as the Facility Agent thinks fit

6 2 At any time following the occurrence of an Event of Default that is outstanding in respect of any of the Grantors:

6 2.1 each relevant Grantor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the relevant Contract Rights, and

6 2 2 the Facility Agent may (but without any obligation to do so or liability for failing to do so) exercise or cause to be exercised all or any of the relevant Contract Rights in such manner as the Facility Agent thinks fit

6 3 The Facility Agent shall not have (and nor shall any nominee of the Facility Agent have) any duty to ensure that any Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected

7 **EVENTS OF DEFAULT**

Any "Event of Default" as defined in the Credit Agreement shall be an Event of Default for the purposes of this Agreement.

8 **ENFORCEMENT BY THE SECURED PARTY**

8 1 The Facility Agent's power of enforcement over the Collateral shall become exercisable upon and at any time after the occurrence of an Event of Default which is outstanding, provided that the Facility Agent has served on the relevant Grantor written notice specifying the Event of Default

8 2 Subject only to the Law, the Facility Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Facility Agent or some person on its behalf

- 8 2 1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);
- 8 2 2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series),
- 8 2 3 by taking any one or more of the following ancillary actions
- (a) taking control or possession of all or any of the Collateral;
  - (b) exercising any rights of the relevant Grantor in relation to all or any of the Collateral;
  - (c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Facility Agent (or to its order), and
- 8 2 4 exercising or applying any remedy set out in this Clause 8 2 4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:
- (a) directing from time to time the relevant Grantor as to how it shall exercise or cause to be exercised all or any rights attaching to all or any of the Collateral,
  - (b) directing the relevant Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of the proceeds of such disposal(s) in such manner as the Facility Agent shall in its absolute discretion determine, including by way of sale to a third party, to the Facility Agent or to an associate or nominee of the Facility Agent
- 8 3 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "power of enforcement" shall include any method or process by which value is given, allowed or credited by the Facility Agent for the Collateral against the Secured Obligations
- 8 4 The Facility Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 8 2, in whatever order and combination as the Facility Agent thinks fit
- 8 5 In accordance with Article 44(4) of the Law, the Facility Agent and each of the Grantors hereby agrees that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to any Grantor.

- 8 6 Subject only to the Law, the Facility Agent may at its discretion
- 8 6.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral, and
- 8 6 2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral
- 8 7 No person dealing with the Facility Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral) Each such dealing shall be deemed in favour of such person to be valid, binding and effectual
- 8 8 To the fullest extent permitted by law, the Facility Agent shall be under no liability to any Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Facility Agent applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution
- 8 9 In accordance with Article 54(5)(a) of the Law, the Facility Agent and each of the Grantors hereby agree that no Grantor shall have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise
- 8 10 The Facility Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 8 11 The Facility Agent will be accountable (and the relevant Grantor is entitled to be credited) only for actual value or proceeds realised by the Facility Agent arising from the appropriation, sale or other realisation of any Collateral by the Facility Agent.
- 8 12 If the value or proceeds of the appropriation, sale or other realisation of any Collateral is insufficient to discharge the Secured Obligations in full, the relevant Grantor will remain liable to the Facility Agent for any shortfall

9        **ASSIGNMENT AND SUCCESSION**

9 1        The Facility Agent may, in accordance with the Credit Agreement, grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any security interests created under this Agreement

9 2        The security interests and other rights of the Facility Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Facility Agent and shall inure for the benefit of the Facility Agent's successors

9 3        No Grantor may assign or transfer all or any part of its rights, benefits and or obligations under this Agreement

10       **SUSPENSE ACCOUNT**

10 1       The Facility Agent may (subject to any relevant provisions of the Law) place to the credit of a suspense account any monies received under or in connection with this Agreement in order to preserve the rights of the Facility Agent to prove for the full amount of all claims against any Grantor or any other person.

10 2       The Facility Agent may, at any time, apply any of the monies referred to in Clause 10 1 in or towards satisfaction of any of the Secured Obligations as the Facility Agent, in its absolute discretion, may (subject to any relevant provisions of the Law) from time to time conclusively determine.

11       **NEW ACCOUNTS**

11 1       Security interests created pursuant to this Agreement shall be continuing security interests notwithstanding any partial or intermediate payment or performance of the Secured Obligations

11 2       If this Agreement ceases for any reason to be continuing in relation to any Grantor, then the Facility Agent may open a new account or accounts in the name of that Grantor

11 3       If the Facility Agent does not open a new account or accounts pursuant to Clause 11 2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the relevant Grantor

11 4       As from that time, all payments made to the Facility Agent by or on behalf of any Grantor shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce any of the Secured Obligations nor shall the liability of any Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts

**12      EXTINGUISHMENT OF SECURITY INTEREST(S)**

12 1      The Security Interests shall not be extinguished prior to the expiry of the Security Period

12 2      Where the Secured Obligations include obligations as to any Further Advance the Security Interests shall not be extinguished by the repayment of any current advance

12 3      Upon expiry of the Security Period, the Facility Agent shall, at the request and cost of the Grantors, take such steps as may be reasonably required to release the Security Interests and return any documentation delivered to the Facility Agent pursuant to Clause 2

12 4      Prior to the expiry of the Security Period, the Grantors shall not serve a demand that the Facility Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Facility Agent under or in connection with this Agreement

**13      MISCELLANEOUS**

13 1      The Facility Agent may exchange or convert to the Required Currency any currency held or received at the Exchange Rate

13 2      The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations

13 3      The Security Interests are independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other security interest or guarantee for any of the Secured Obligations now or subsequently held by the Facility Agent (including, without limitation, pursuant to the Existing Security Agreements) or any person on its behalf

13 4      The rights and remedies of the Facility Agent under this Agreement may be exercised from time to time and as often as the Facility Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Facility Agent (whether at law or pursuant to this Agreement, another agreement or the order of any court)

13 5      Any settlement or discharge between the Facility Agent and any Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Facility Agent by the relevant Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Facility Agent shall be entitled to recover the value or amount thereof from the relevant Grantor as if no such settlement or discharge had taken place

- 13 6 No delay, omission, time or indulgence on the part of the Facility Agent in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Facility Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral
- 13 7 Where a Grantor comprises more than one person the liability of each of them shall be joint and several; the liability of each of the Grantors hereunder shall also be joint and several, no liability of any Grantor shall be diminished or affected by the invalidity or unenforceability of any obligation owed by any other Grantor, or by the non-execution of this Agreement by any other Grantor, and, every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly
- 13 8 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Facility Agent may be exercised or made, save in the case of manifest error, in the absolute and unfettered discretion of the Facility Agent which shall not be under any obligation to give reasons
- 13 9 Each of the Grantors acknowledges that the Facility Agent has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Facility Agent is entitled to under or pursuant to this Agreement in respect of any Collateral
- 13 10 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part
- 13 11 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the relevant Grantor and the Facility Agent. Any waiver by the Facility Agent of any Event of Default or other breach of terms of this Agreement, and any consent or approval given by the Facility Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted

- 13 12 No Grantor may direct the application by the Facility Agent of any sums received by the Facility Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 13 13 The Facility Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.
- 13 14 Any certificate submitted by the Facility Agent to any of the Grantors as to the amount of the Secured Obligations or any other amount referred to in or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on each of the relevant Grantors.
- 13 15 Time shall be of the essence in respect of the performance of any obligation of each of the Grantors under this Agreement
- 13 16 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument
- 13 17 The Facility Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, undertakings and covenants given by each of the Grantors in and pursuant to this Agreement upon trust for the Finance Parties on the terms and conditions of the Credit Agreement
- 13 18 The Facility Agent as trustee under this Agreement shall have the duties of a trustee set out or referred to in Clause 24 of the Credit Agreement. All and any other duties and liabilities of a trustee that would otherwise attach to the Facility Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law
- 13 19 Save to the extent expressly permitted pursuant to 6.1 and 6.2, the Facility Agent shall at no time be deemed to authorise impliedly or otherwise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law
- 13 20 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 13 21 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to any other obligation under the Credit Agreement, the Grantor shall pay to the Facility Agent on demand the Facility Agent's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to

be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law

13 22 The Grantor hereby irrevocably consents and agrees to the processing by the Facility Agent or any person on its behalf of any personal data (as defined in the Data Protection (Jersey) Law 2005) and inclusion of such information in any financing statement or financing change statement registered pursuant to the Law in connection with the Security Interests and/or this Agreement

13 23 Notwithstanding any other term of any Finance Document or any other arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of

13 23 1 any Bail-In Action in relation to any such liability, including, if applicable

(a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability,

(b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(c) a cancellation of any such liability; and

13 23 2 a variation of the terms of such liability to the extent necessary to give effect to any Bail-In-Action in relation to any such liability.

#### 14 COMMUNICATIONS

The provisions of clause 38 (Notices) of the Credit Agreement shall apply (*mutatis mutandis*) to this Agreement and are deemed to be incorporated by reference into this Clause

#### 15 GOVERNING LAW AND JURISDICTION

15 1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Facility Agent that the courts of the Island of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("Proceedings") may be brought in such court

15 2 Nothing contained in this Agreement shall limit the right of the Facility Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the relevant Grantor in any convenient, suitable or competent



jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.

15 3 Each of the Grantors irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process

15 4 Each of the Grantors further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the relevant Grantor and may be enforced in the court of any other jurisdiction.

16 **AGENT FOR SERVICE**

Each of the Grantors irrevocably appoints Citco Jersey Limited of Le Masurier House, La Rue Le Masurier, St Helier, Jersey JE2 4YE to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey.

## THE SCHEDULE

### THE NOTICE

To

- (1) **SABATELLI 2 S.À R.L.** a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 177 304) whose registered office is at 61, rue de Rollingergrund, L-2440 Luxembourg;
- (2) **SABATELLI 3 S.À R.L.** a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 177 319) whose registered office is at 61, rue de Rollingergrund, L-2440 Luxembourg;
- (3) **SABATELLI 4 S.À R.L.** a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B 177 531) whose registered office is at 61, rue de Rollingergrund, L-2440 Luxembourg,
- (4) **HARLOCK S.À R.L.**, a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 61, rue de Rollingergrund, L-2440 Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) under number B132.879;
- (5) **MINOTAUR S.À R L.** a *société a responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B.150 864) whose registered office is at 61, rue de Rollingergrund, L-2440 Luxembourg,
- (6) **GREAT WESTERN (GENERAL PARTNER 2006) LIMITED** a limited liability company incorporated under the laws of England and Wales, with its registered office at 7 Albemarle Street, London, W1S 4SQ, with registered number 05897810;
- (7) **GREAT WESTERN (NOMINEE 2006) LIMITED** a limited liability company incorporated under the laws of England and Wales, with its registered office at 7 Albemarle Street, London, W1S 4SQ, with registered number 05911174, and
- (8) **CITCO JERSEY LIMITED** a limited liability company incorporated under the laws of Jersey and registered with the Registrar of Companies in Jersey with the registered number 42711 and having its registered office at Le Masurier House, La Rue Le Masurier, St Helier, Jersey, JE2 4YE, Channel Islands acting in its capacity as trustee of Great Western Unit Trust

Date

2016

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated the date of this notice (the "Security Agreement") between ourselves (each a "Grantor", and together the "Grantors") and Deutsche Pfandbriefbank AG as security agent for the Finance Parties (as defined therein) (the "Facility Agent") each of the Grantors has granted to the Facility Agent security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the Contract Rights (as defined in the Security Agreement), any proceeds thereof and including any after-acquired property falling within any of the foregoing (the "Collateral").

This Notice may not be amended in any respect without the Facility Agent's prior written consent

Please sign, date and forward the enclosed form of acknowledgement to the Facility Agent at Deutsche Pfandbriefbank AG, 3rd Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom, (marked for the attention of Head of Credit Risk Management)

This Notice shall be governed by and construed in accordance with the laws of Jersey

Yours faithfully

... ..  
*for and on behalf of*  
**DEUTSCHE PFANDBRIEFBANK AG**

.. ..  
*for and on behalf of*  
**SABATELLI 2 S.À R.L.**

.. ..  
*for and on behalf of*  
**SABATELLI 3 S.À R.L.**

.. ..  
*for and on behalf of*  
**SABATELLI 4 S.À R.L.**

.....  
*for and on behalf of*  
**HARLOCK S.À R.L.**

.....  
*for and on behalf of*  
**MINOTAUR S.À R.L.**

.....  
*for and on behalf of*  
**GREAT WESTERN (GENERAL PARTNER 2006) LIMITED**

.....  
*for and on behalf of*  
**GREAT WESTERN (NOMINEE 2006) LIMITED**

.....  
*for and on behalf of*  
**CITCO JERSEY LIMITED in its  
capacity as trustee of Great  
Western Unit Trust**

## ACKNOWLEDGEMENT

To **DEUTSCHE PFANDBRIEFBANK AG** as Facility Agent, of 3rd Floor, 20 Fenchurch Street, London EC3M 3BY, United Kingdom

For the attention of: Head of Credit Risk Management

Dear Sirs

We acknowledge receipt of the Notice given to us above

We further confirm that

- 1 from and including the date upon which you notify us to do so we shall pay all Loan/Contract Receivables (as defined in the Security Agreement) to the Facility Agent's nominated account (as advised by the Facility Agent from time to time);
- 2 as at the date hereof we have not had notice of any other security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting any of the Collateral, with the exception of notice of the security interest(s) created pursuant to the Existing Security Agreements (as defined in the Security Agreement),
- 3 we shall promptly notify you if we receive notice of any such matter in the future, and
- 4 to the extent that it may prejudice or compete with the priority of your security we will not seek to enforce any lien or right of set off or other right that we may from time to time have over any of the Contract Rights

To the extent that there is any restriction or prohibition under any Loan Agreement that would restrict or prohibit the grant of a security interest in the Collateral, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement

Further, we undertake to comply with the terms of the each Loan Agreement to which we are a party as each of the same may be amended or supplemented from time to time

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice

This acknowledgement, confirmation and undertaking is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

.. .....  
.....

*for and on behalf of*  
**SABATELLI 2 S.À R.L.**

.....

*for and on behalf of*  
**SABATELLI 3 S.À R.L.**

.....

*for and on behalf of*  
**SABATELLI 4 S.À R.L.**

.....

*for and on behalf of*  
**HARLOCK S.À R.L.**

.....

*for and on behalf of*  
**MINOTAUR S.À R.L.**

.....

*for and on behalf of*  
**GREAT WESTERN (GENERAL PARTNER 2006) LIMITED**

.....

*for and on behalf of*  
**GREAT WESTERN (NOMINEE 2006) LIMITED**

.....

*for and on behalf of*  
**CITCO JERSEY LIMITED in its**

capacity as trustee of Great  
Western Unit Trust

Date. .... 2016

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

SIGNED by  
for and on behalf of

SABATELLI 2 S.À R.L.



Stefan Lambert  
Manager

SIGNED by  
for and on behalf of

SABATELLI 3 S.À R.L.



Stefan Lambert  
Manager

SIGNED by  
for and on behalf of

SABATELLI 4 S.À R.L.



Stefan Lambert  
Manager

SIGNED by  
for and on behalf of

HARLOCK S.À R.L.



Stefan Lambert  
Manager

SIGNED by  
for and on behalf of

MINOTAUR S.À R.L.



Stefan Lambert  
Manager

SIGNED by  
for and on behalf of

GREAT WESTERN (GENERAL PARTNER 2006) LIMITED

.....



IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

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SABATELLI 3 S.À R.L.

SIGNED by  
for and on behalf of

SABATELLI 4 S.À R.L.

SIGNED by  
for and on behalf of

HARLOCK S.À R.L.

SIGNED by  
for and on behalf of

MINOTAUR S.À R.L.

SIGNED by  
for and on behalf of

  
**Maria Renault** **Charles Millard-Beer**  
**Director** **Director**

GREAT WESTERN (GENERAL PARTNER 2006) LIMITED

[REDACTED]

SIGNED by  
for and on behalf of

**Maria Renault**  
Director

Charles Millard-Beer  
Director

GREAT WESTERN (NOMINEE 2006) LIMITED

SIGNED by  
for and on behalf of

CITCO JERSEY LIMITED in its  
capacity as trustee of Great  
Western Unit Trust

[REDACTED]

**Maria Renault**  
Director

[REDACTED]

Charles Millard-Beer  
Director

SIGNED by  
for and on behalf of  
DEUTSCHE PFANDBRIEFBANK AG

SIGNED by

for and on behalf of

GREAT WESTERN (NOMINEE 2006) LIMITED

SIGNED by

for and on behalf of

CITCO JERSEY LIMITED in its  
capacity as trustee of Great  
Western Unit Trust

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