

311996/13

In accordance with
Section 860 of the
Companies Act 2006

MG01

Particulars of a mortgage or charge



A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

☐ **What this form is NOT**
You cannot use this form
particulars of a charge of
company. To do this, please
form MG01s

WEDNESDAY



LD3 *L439AY4D* 05/10/2011 60
COMPANIES HOUSE

1	Company details	For official use
Company number	0 6 4 0 9 6 6 1	→ Filing in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *
Company name in full	ELQ INVESTORS III LTD	
2	Date of creation of charge	
Date of creation	d 1 6 m 0 9 y 2 0 1 1	
3	Description	
	Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'.	
Description	The <u>account charge</u> (the "Deed") dated 16 September 2011 and entered into between ELQ INVESTORS III LTD (the "Borrower") and SIGNUM LUXEMBOURG I S A (the "Lender")	
4	Amount secured	
	Please give us details of the amount secured by the mortgage or charge	
Amount secured	The Borrower charges by way of first floating charge the Secured Property together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto All capitalised terms shall have the meaning given to them in Section 6 of this Form MG 01 unless defined elsewhere in this Form MG01	Continuation page Please use a continuation page if you need to enter more details.

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Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Continuation page
Please use a continuation page if you need to enter more details.

Name	Signum Luxembourg I S A
Address	2, Boulevard Konrad Adenauer
	Luxembourg
Postcode	L - 1 1 1 5
Name	N/A
Address	
Postcode	

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged.

Continuation page
Please use a continuation page if you need to enter more details.

Short particulars Please refer to the Continuation Sheet(s)

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Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

N/A

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Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

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Signature

Please sign the form here

Signature

Signature

X  X

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

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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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Thomas Young/Ben Howard

Company name Sullivan & Cromwell

Address One New Fetter Lane

Post town London

County/Region

Postcode E C 4 A 1 A N

Country England

DX

Telephone 0207 959 8900



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 the original deed with this form.
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged.
- ☐ You have signed the form
- ☐ You have enclosed the correct fee.



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.

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 or email 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

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>1 Floating Charge</p> <p>In consideration of the agreement of the Lender having made the Facility available to the Borrower, the Borrower with full title guarantee, to the fullest extent possible by law, hereby</p> <p>(a) charges, by way of first floating charge, to the Lender and agrees to charge, by way of floating charge, to the Lender as a continuing security for the payment by the Borrower of the Outstanding Indebtedness and discharge of all of the Borrower's obligations under the Loan Agreement, all its rights, title and interest present and future, in and to the Secured Property together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto,</p> <p>(b) agrees that the Charged Moneys shall be held by the Account Bank to ensure payment of the Principal Balance and shall only (except to the extent otherwise provided in the Loan Agreement) be repayable to the Borrower if the Principal Balance has been paid and discharged in full</p> <p>2 Automatic Crystallization of Floating Charge</p> <p>Notwithstanding anything express or implied in the Deed, and without prejudice to any law which may have similar effect, if</p> <p>(a) the Borrower creates (or enters into any agreement whereby the Borrower agrees to create) any Encumbrance over all or any of the Secured Property without the prior written consent of the Lender, or</p> <p>(b) any Person levies or initiates a legal proceeding against the Borrower seeking to levy any distress, execution or other similar process against any of the Secured Property, or</p> <p>(c) a resolution is passed by the Borrower, or an order is made by any governmental authority having jurisdiction over the Borrower, for the winding up, dissolution, administration or other similar reorganisation of the Borrower, or</p> <p>(d) an Administrator is appointed or any Person initiates a legal proceeding for the appointment of an Administrator,</p> <p>then the floating charge created by clause 2 1 of the Deed (Floating Charge) will automatically (without notice) be converted into a first fixed charge as regards all of the assets subject to the floating charge</p> <p>3 Optional Crystallisation of Floating Charge</p> <p>Notwithstanding anything express or implied in the Deed, the Lender may at any following the occurrence of an Event of Default (provided that such Event of Default is continuing on the date such Enforcement Direction is served), serve an Enforcement Direction on the Borrower, whereupon the floating charge created by clause 2 1 of the Deed (Floating Charge) will be converted into a fixed charge as regards any assets specified in such notice. Such conversion shall take effect immediately upon the giving of the Enforcement Direction</p>	

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Particulars of a mortgage or charge

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	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>4 Further assurance</p> <p>The Borrower hereby covenants with the Lender that, throughout the Security Period, the Borrower will do all such things and execute all such further assurances, deeds, assignments, transfers, charges, notices, instruments, authorities and documents as the Lender shall from time to time consider necessary for perfecting its title to or for vesting or enabling it to vest the full benefit of the Secured Property in the Lender or its nominee or for perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by the Deed or for exercising any of the rights, powers, authorities and discretions hereby conferred on the Lender</p>	

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Particulars of a mortgage or charge

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	Please give the short particulars of the property mortgaged or charged.	
Short particulars	<p>"Account Bank" means Citibank, N A , London Branch, having an address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and includes its successors</p> <p>"Acquisition Cost" means, as to any Portfolio Asset, the acquisition price thereof</p> <p>"Administrator" means a person appointed under Schedule B 1 to the Insolvency Act of 1986 to manage the Borrower's affairs, business or property</p> <p>"Advance" means any Senior Advance or Junior Advance of the Facility pursuant to the Loan Agreement or any Deemed Advance</p> <p>"Advance Rate" means (i) with respect to any Senior Eligible Asset, seventy percent (70%) of the lesser of (x) the Acquisition Cost thereof and (y) the face amount thereof, and (ii) with respect to any Junior Eligible Asset, fifty-five percent (55%) of the lesser of (x) the Acquisition Cost thereof and (y) the face amount thereof</p> <p>"Advance Request" means a written request for an Advance from Borrower to Lender and Noteholder in the form of Exhibit A of the Loan Agreement</p> <p>"Affiliate" of any specified Person means any other Person controlling or controlled by or under common control with such specified Person</p> <p>"Allocated Debt Account" means, in the event the Borrower elects to retain amounts pursuant to the Loan Agreement, one or more subaccounts of the Borrower Accounts established by the Borrower to hold amounts retained in respect of Advances</p> <p>"Borrower" includes its successors in title</p> <p>"Borrower Accounts" means Account No 0012948699 denominated in Pounds Sterling, maintained at Citibank, N A , London Branch, Account No 0012978040 denominated in Dollars, maintained at Citibank, N A , London Branch, and Account No DE42501108006111600992 denominated in Euros, maintained at JP Morgan AG, each of which is pledged to, or otherwise secured in favor of, Lender pursuant to a Pledge of Accounts and any other Eligible Account pledged to, or otherwise secured in favor of, Lender in a manner reasonably satisfactory to Lender, during the term of the Facility</p> <p>"Business Day" means any day (i) other than a Saturday, Sunday, or any other day on which national banks in New York, New York, London, England, or Frankfurt, Germany are not open for business and (ii) that is a TARGET Day</p> <p>"Calculation Agent" means Goldman Sachs International</p> <p>"Charged Accounts" means that certain Account Number 0012948699 (denominated in Pounds Sterling) and that certain Account Number 0012978040 (denominated in U S Dollars), each in the name of the Borrower with the Account Bank, collectively with any replacements thereof</p>	

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Particulars of a mortgage or charge

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Short particulars	<p>"Charged Moneys" means all moneys from time to time credited to, and for the time being standing to the credit of, the Charged Accounts and all interest and other amounts from time to time payable in respect of, or accruing to, the Charged Accounts</p> <p>"Collateral" means, collectively, all tangible and intangible property in respect of which Lender is granted a security interest or pledge under the Equity Pledge or any Pledge of Accounts</p> <p>"Deemed Advance" means any Advance deemed made by Lender to Borrower pursuant to the Loan Agreement</p> <p>"Disposed Portfolio Asset" means, as of any date of determination, a Portfolio Asset that has been sold, transferred, or otherwise disposed of in whole or in part by Borrower, or repaid in full (or voluntarily prepaid in part) by the obligor thereunder, as of such date For purposes of the foregoing, any Portfolio Asset that has incurred impairments to its value "other than temporary impairments" (as determined in accordance with US GAAP) resulting in the value being attributed to such Portfolio Asset on Borrower's financial statements as zero shall be deemed to have been sold in whole</p> <p>"Dollar Principal Balance" means, as of any date of determination, the aggregate amount outstanding of all Advances that are denominated in Dollars outstanding as of such date</p> <p>"Dollars" or " \$ " means the lawful currency of the United States of America</p> <p>"Eligible Account" means an account designated by Borrower and maintained with an Eligible Institution "Eligible Institution" means Citibank, N A , London Branch, JP Morgan AG and any other financial institution, in each case, for so long as the short-term unsecured debt obligations of which are rated by the Rating Agencies not less than "A-3" (or the equivalent)</p> <p>"Eligible Institution" means Citibank, N A , London Branch, JP Morgan AG and any other financial institution, in each case, for so long as the short-term unsecured debt obligations of which are rated by the Rating Agencies not less than "A 3" (or the equivalent)</p> <p>"Encumbrance" means any interest or equity of any person (including any right to acquire, option or right of pre-emption) in the Secured Property and any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention and any other security agreement or arrangements</p> <p>"Enforcement Direction" means a notice from the Lender to the Borrower and the Account Bank in the form described in Exhibit I of the Deed</p> <p>"Equity Advance Amount" shall mean, as of any date, the Pounds Sterling Equivalent Amount of each Local Currency Equity Advance Amount, and "Equity Advance Amounts" shall mean, as of any date, the sum of each Equity Advance Amount as of such date</p>	

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	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>"Equity Contributions" shall mean all contributions in respect of equity made by Shareholder to Borrower and all loans advanced by Shareholder to Borrower (other than GS Liquidity Loans)</p> <p>"Equity Cure Payment" shall mean an amount advanced by Shareholder to Borrower and utilized by Borrower to pay or repay any amounts owing by Borrower under the Facility in accordance with the Loan Agreement</p> <p>"Equity Loss" shall mean, as of any date, the Pounds Sterling Equivalent Amount of each Local Currency Equity Loss, and "Equity Losses" shall mean, as of any date, the sum of each Equity Loss as of such date, but only to the extent such Equity Loss was incurred or realized by Borrower following the expiration of the Ramp-Up Period</p> <p>"Equity Pledge" means that certain charge over shares, dated as of the date of the Loan Agreement, by Shareholder to Lender, as the same may be amended, modified or supplemented from time to time</p> <p>"Euro Principal Balance" means, as of any date of determination, the aggregate amount outstanding of Advances that are denominated in Euros outstanding as of such date</p> <p>"Euros" or "€" means the lawful currency of the eurozone</p> <p>"Event of Default" means the occurrence of any or more of the following</p> <p>(a) Payment, Payment Priorities</p> <p>Borrower shall default in the payment when due of any interest, principal, or any other amount owing to Lender under the Loan Agreement or any of the other Loan Documents in accordance with the terms and conditions thereof (including, without limitation, any payment priorities imposed thereby), which default shall, in the case of any payment other than payment of principal on the Facility on the Maturity Date, continue for five (5) or more Business Days after notice from Lender to Borrower that such amounts are owing and unpaid (but excluding any default in the payment when due of any amount owing under the Loan Agreement if such default is due to a technical or calculation error and such default is cured within five (5) Business Days after discovery of such technical or calculation error),</p> <p>(b) Borrower Representations</p> <p>Any representation, warranty or statement made or deemed to be made by Borrower under the Loan Agreement or any of the other Loan Documents shall be false in any material respect as of the date such representation or warranty was made or deemed to be made, and such representation or warranty shall, if the condition that gave rise to the breach of representation or warranty is susceptible of being cured, remain untrue or incorrect in a material respect for a period ending thirty (30) days after Borrower shall receive written notice of the falsity or inaccuracy of such representation or warranty from Lender, provided, however, that if the breach of the representation or warranty is susceptible of cure but cannot be reasonably cured with such 30-day period and Borrower shall have commenced to cure such breach within such 30-day period and thereafter diligently and expeditiously proceeds to cure the same, Borrower shall have such additional time as is reasonably necessary to effect such cure, but in no event in excess of ninety (90) days from the original notice,</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
Short particulars	<p data-bbox="363 454 1018 488">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="363 517 647 544">(c) Other Loan Documents Either of the Pledge Agreements shall fail to be in full force and effect or to convey the material pledges, security interests, liens, rights, powers and privileges purported to be created thereby,</p> <p data-bbox="363 640 568 667">(d) Bankruptcy etc (i) Borrower commences a voluntary case concerning itself under any Insolvency Law, or (ii) Borrower shall commence any other proceeding under any reorganization, arrangement, adjustment of the debt, relief of creditors, dissolution, insolvency or similar law of any jurisdiction whether now or hereafter in effect relating to Borrower, or (iii) there is commenced against Borrower an involuntary case under any Insolvency Law, or any such other proceeding, which remains undismissed for a period of sixty (60) days after commencement, or (iv) Borrower is adjudicated insolvent or bankrupt, or (v) any order of relief or other order approving any such case or proceeding is entered, or (vi) Borrower suffers appointment of any receiver or the like for it or for any substantial part of its property and such appointment continues unchanged or unstayed for a period of sixty (60) days after commencement of such appointment, or (vii) Borrower makes a general assignment for the benefit of creditors, or (viii) any corporate action is taken by Borrower for the purpose of effecting any of the foregoing,</p> <p data-bbox="363 1070 564 1097">(e) Covenants, etc A default shall occur in the due performance or observance by it (i) of any term, covenant, or agreement contained in the Loan Agreement and such default shall remain uncured for a period ending thirty (30) days after Borrower shall receive written notice of such default from Lender, provided, however, that if the default is susceptible of cure but cannot be reasonably cured within such thirty (30) day period and Borrower shall have commenced to cure such default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, Borrower shall have such additional time as is reasonably necessary to effect such cure, but in no event in excess of ninety (90) days from the original notice;</p> <p data-bbox="363 1373 547 1400">(f) Equity Losses On any date that is forty five (45) days after the end of a calendar quarter during the term of the Facility, the Equity Advance Amounts less the Equity Losses shall be equal to or less than zero,</p> <p data-bbox="363 1496 754 1523">(g) Sale of Rejected Portfolio Assets If Borrower fails to sell any Portfolio Asset that was funded with the proceeds of a GS Liquidity Loan to GS Group or an Affiliate of GS Group within five (5) Business Days following Borrower's receipt of Noteholder's rejection of such Portfolio Asset in accordance with the terms of Section 1 12(e) of the Loan Agreement, or</p> <p data-bbox="363 1682 762 1709">(h) Acceleration of GS Liquidity Loan If any GS Liquidity Loan is accelerated, other than in connection with a repayment of such GS Liquidity Loan contemplated by the Loan Agreement</p>

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Particulars of a mortgage or charge

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Short particulars	<p data-bbox="357 454 1015 483">Please give the short particulars of the property mortgaged or charged</p> <p data-bbox="357 546 1439 819">Then, upon the occurrence and during the continuance of any such Event of Default, Lender may, by written notice to Borrower, in addition to any other rights or remedies available pursuant to the Loan Agreement and the other Loan Documents, declare the entire Indebtedness to be immediately due and payable whereupon the Indebtedness shall so become due and payable, and may enforce or avail itself of any or all rights or remedies provided in the Loan Documents against Borrower and the Collateral including, without limitation, the remedies set forth in the Loan Agreement, provided, however, that, notwithstanding the foregoing, if an Event of Default specified in the Loan Agreement shall occur, then the Indebtedness shall immediately become due and payable without the giving of any notice or other action by Lender</p> <p data-bbox="357 853 1406 909">"Expenses" means the aggregate, at any relevant time to the extent that the same have not been received or recovered by the Lender of</p> <p data-bbox="357 943 1414 1066">(a) all losses, liabilities, costs, charges, expenses, damages and outgoings of whatever nature (including without limitation taxes and registration fees) suffered, incurred or paid by the Lender in connection with the exercise of the powers referred to in or granted by the Deed or otherwise payable by the Borrower in accordance with clause 9 of the Deed, and</p> <p data-bbox="357 1066 1439 1178">(b) interest on all such losses, liabilities, costs, charges, expenses, damages and outgoings from the date on which the same were suffered, incurred or paid by the Lender until the date of receipt or recovery thereof (whether before or after judgment) at a rate per annum equal to LIBOR plus two percent (2%)</p> <p data-bbox="357 1211 1439 1424">"Facility Expansion" means additional sources of financing for the Portfolio Assets, which the Borrower has been permitted to identify and in the event that Borrower identifies any such source (each, a "Facility Expansion Noteholder"), after first providing Noteholder the opportunity to increase its commitment to purchase further Notes, Borrower shall have the option of expanding the Facility in an amount equal to the aggregate commitment of such Facility Expansion Noteholder, which expansion shall be in increments of £1,000,000 00 and in a maximum amount not to exceed £299,000,000 00</p> <p data-bbox="357 1458 1439 1514">"Facility" means a revolving credit facility in the amount of up to the Maximum Draw Amount, subject to and in accordance with the terms and conditions of the Loan Agreement</p> <p data-bbox="357 1547 1439 1760">"Facility Expansion" means additional sources of financing for the Portfolio Assets, which the Borrower has been permitted to identify and in the event that Borrower identifies any such source (each, a "Facility Expansion Noteholder"), after first providing Noteholder the opportunity to increase its commitment to purchase further Notes, Borrower shall have the option of expanding the Facility in an amount equal to the aggregate commitment of such Facility Expansion Noteholder, which expansion shall be in increments of £1,000,000 00 and in a maximum amount not to exceed £299,000,000 00</p>

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Particulars of a mortgage or charge

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	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>"First Payment Date" means October 15, 2011 or, if no Advance has been made under the Loan Agreement prior to such date, the fifteenth (15th) day of October, January, April or July, as applicable, immediately following the date on which the first Advance has been made under the Loan Agreement, provided that if such day is not a Business Day, then the First Payment Date shall be the immediately succeeding Business Day</p> <p>"Governmental Authority" means any national, prefectural, state, regional or local government or any political subdivision thereof with jurisdiction and any Person with jurisdiction exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including, without limitation, any court).</p> <p>"GS Group" means The Goldman Sachs Group, Inc and/or its successors and assigns and shall include any entity that succeeds to all or substantially all of the business currently conducted by The Goldman Sachs Group, Inc</p> <p>"GS Liquidity Loan" means any unsecured loan from GS Group or any Affiliate thereof to Borrower in accordance with the Loan Agreement</p> <p>"Indebtedness" means the Principal Balance, together with all other obligations and liabilities of Borrower under the Loan Documents, including all amounts due or to become due (including by way of reimbursement) to Lender pursuant to the Loan Agreement, or to any of the other Loan Documents</p> <p>"Insolvency" means bankruptcy, insolvency, corporate reorganization, appointment of a trustee, receiver, administrator or similar insolvency officer, similar debtor relief under any applicable law</p> <p>"Insolvency Law" means any laws or rules promulgated by a Governmental Authority of the applicable jurisdiction relating to Insolvency</p> <p>"Junior Eligible Asset" means any Subordinated Debt Security meeting the Portfolio Eligibility Criteria at the time of acquisition by Borrower</p> <p>"Junior Advance" means each advance on the Facility in respect of a Junior Eligible Asset, which advance shall be made at the Advance Rate applicable to Junior Eligible Assets</p> <p>"Lender" includes each of the successors in title and assignees of the Lender, as permitted under the Loan Agreement</p> <p>"Loan Agreement" means the loan agreement, dated 16 September 2011, by and between the Lender and the Borrower</p>

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Particulars of a mortgage or charge

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Short particulars	<p>"Loan Documents" means, collectively, the Loan Agreement, the Pledge Agreements, and all other agreements, instruments, certificates and documents delivered by or on behalf of Borrower or an Affiliate thereof to evidence or secure the Facility or otherwise in satisfaction of the requirements of the Loan Agreement or the other documents listed above, as all of the aforesaid may be amended or modified from time to time with the prior written consent of Lender and Borrower</p> <p>"Local Currency Equity Advance Amount" means, as of any date of determination with respect to any Portfolio Asset, (A) the sum of (i) (x) the difference between the Acquisition Cost of such Portfolio Asset and the original principal amount of the Advances made or deemed made by Lender in respect of such Portfolio Asset less (y) any Equity Contributions deemed made in respect of such Portfolio Asset to the extent acquired with the proceeds of a Recycled Asset, (ii) the Equity Contributions by Shareholder that are applied to repay the Advances made in respect of such Portfolio Asset (including any payment of an Equity Cure Payment pursuant to the Loan Agreement), (iii) any amounts received by Borrower that are capable of distribution to Shareholder, but are instead applied by Borrower to make prepayments of the Advances made in respect of such Portfolio Asset and (iv) any amounts received by Borrower that are applied to make prepayments of the Advances made in respect of such Portfolio Asset less (B) any amounts received by Borrower in respect of such Portfolio Asset that are repaid by Borrower to Shareholder or are distributed by Borrower to Shareholder pursuant to the Loan Agreement</p> <p>"Local Currency Equity Loss" means, with respect to any Disposed Portfolio Asset as of any date of determination, an amount (which may not be less than zero) equal to (i) the Acquisition Cost of such Disposed Portfolio Asset (or the applicable portion thereof, if any Disposed Portfolio Asset has been sold, transferred, or otherwise disposed of in part by Borrower or voluntarily prepaid in part by the obligor thereunder) as of such date less (ii) the sum of all principal payments received by Borrower from the obligor under such Disposed Portfolio Asset and the Net Proceeds received by Borrower from the sale, transfer, or other disposition of such Disposed Portfolio Asset (or the applicable portion thereof, if any Disposed Portfolio Asset has been sold, transferred, or otherwise disposed of in part) as of such date, provided, however, that in no event shall the Local Currency Equity Loss for any Disposed Portfolio Asset exceed the Equity Contributions made by Shareholder to Borrower to fund such Disposed Portfolio Asset</p> <p>"Maturity Date" means the Payment Date falling in October 2021.</p> <p>"Maximum Draw Amount" means £300,000,000 00, subject to any increases thereof resulting from the Facility Expansion</p> <p>"Moody's" means Moody's Investors Service Limited</p> <p>"Net Proceeds" means proceeds actually received by Borrower pursuant to the disposition of a Portfolio Asset less any expenses or servicing fees relating to, or costs of selling (including tax and transactional costs), such disposed Portfolio Asset, excluding any amounts received by Borrower in respect of any accrued but unpaid interest on such disposed Portfolio Asset</p>	

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Short particulars	<p>"Noteholder" means, individually or collectively, as the context may require, [Aerion] and any other holder of a Note. Provisions of the Loan Agreement requiring the consent of Noteholder shall require the consent of a majority (by principal balance) of the holders of the Notes</p> <p>"Notes" means, collectively, those certain promissory notes issued by Lender in favor of Noteholder, and "Note" means any of them</p> <p>"Outstanding Indebtedness" means the Principal Balance, all interest accrued and accruing thereon, and the Expenses</p> <p>"Payment Date" means the fifteenth (15th) day of October, January, April and July of each calendar year commencing on the First Payment Date, provided that if any such day is not a Business Day, then the Payment Date shall be the immediately succeeding Business Day</p> <p>"Permitted Investments" means (i) obligations with a remaining maturity of thirty (30) days or less that are (x) direct, primary obligations of any Governmental Authority of the United Kingdom, the Federal Republic of Germany or the United States of America or (y) direct, primary obligations of a Person controlled or supervised by and acting as an agency or instrumentality of any Governmental Authority of the United Kingdom, the Federal Republic of Germany or the United States of America, (ii) debt obligations with a remaining maturity of thirty (30) days or less, other than obligations referred to in clause (i) above, of any Person, whether evidenced by bonds, notes, debentures, certificates, book entry, deposits, certificates of deposit, commercial paper, bankers acceptances, reinvestment letters, investment contracts, funding agreements or other instruments, which shall be rated not lower than (x) Aaa by Moody's or, if any such short term obligation has a short term debt rating, then a short term debt rating not lower than P-1 by Moody's, and (y) AAA by S&P or, if any such short term obligation has a short term debt rating, then the highest short term debt rating category by S&P, (iii) investments in money market mutual funds held through an account with an Eligible Institution, which funds invest only in the instruments specified in (i)(x) and (i)(y) above, and (iv) any investment in money market funds rated at least AAA (including securities issued by funds managed by Goldman Sachs Asset Management International and its Affiliates, so long as such fund has such rating), provided, however, that none of the items described in clauses (i) and (ii) above may mature later than the Business Day preceding the date on which the funds invested in any of the foregoing may have to be withdrawn from the related account pursuant to the Loan Agreement</p> <p>"Person" means any individual, corporation, limited liability company, partnership, joint venture, estate, trust, unincorporated association, any national, prefectural or local government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing</p> <p>"Pledge Agreements" means, collectively, the Equity Pledge and each Pledge of Accounts</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>"Pledge of Accounts" means any pledge or other security interest granted by Borrower to Lender of one or more of the Borrower Accounts, as the same may be amended, modified or supplemented from time to time</p> <p>"Portfolio Assets" means, collectively, (a) (i) Senior Eligible Assets, (ii) Junior Eligible Assets and (iii) any other assets approved by Borrower and the Noteholder, and if such assets are not debt securities, by the Lender as well, which, in each case, are acquired by Borrower with the proceeds of the Advances and (b) any assets acquired by Borrower in connection with the foreclosure or other realization on any of the assets described in clause (a) above, and "Portfolio Asset" means any of them</p> <p>"Portfolio Eligibility Criteria" means those certain criteria enumerated on Schedule 2 to the Loan Agreement, as such Schedule may be amended, modified, or supplemented from time to time</p> <p>"Pounds Sterling" or "£ " means the lawful currency of the United Kingdom</p> <p>"Pounds Sterling Equivalent Amount" means as follows</p> <p>(i) in relation to any Advance (other than a Deemed Advance), (x) in the case of an Advance denominated in Pounds Sterling, the amount of such Advance, or (y) in the case of an Advance denominated in a currency other than Pounds Sterling, the amount of such Advance converted into Pounds Sterling at the applicable Spot Rate for such Advance,</p> <p>(ii) in relation to any Deemed Advance, (x) to the extent the amount of such Deemed Advance is made with proceeds from a Recycled Asset funded with a Recycled Asset Advance denominated in Pounds Sterling, such amount so denominated, or (y) to the extent the amount of such Deemed Advance is made with proceeds from a Recycled Asset funded with a Recycled Asset Advance denominated in a currency other than Pounds Sterling, such amount so denominated converted into Pounds Sterling at the applicable Spot Rate for such Recycled Asset Advance (or if such Deemed Advance is made with proceeds from a Recycled Asset funded with more than one Recycled Asset Advance, the Weighted Average Spot Rate for such Recycled Asset Advances),</p> <p>(iii) in relation to determining the Equity Advance Amount with respect to any Portfolio Asset, (x) in the case of a Portfolio Asset denominated in Pounds Sterling, the amount of the Local Currency Equity Advance Amount for that Portfolio Asset, or (y) in the case of a Portfolio Asset denominated in a currency other than Pounds Sterling, the amount of the Local Currency Equity Advance Amount for that Portfolio Asset converted into Pounds Sterling using the applicable Spot Rate for the Advance used to fund the acquisition of such Portfolio Asset (or if such Portfolio Asset was funded with more than one Advance, the Weighted Average Spot Rate for such Advances),</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>(iv) in relation to determining the Equity Loss with respect to any Disposed Portfolio Asset, (x) in the case of a Disposed Portfolio Asset denominated in Pounds Sterling, the amount of the Local Currency Equity Loss for that Disposed Portfolio Asset, or (y) in the case of a Disposed Portfolio Asset denominated in a currency other than Pounds Sterling, the amount of the Local Currency Equity Loss for that Disposed Portfolio Asset converted into Pounds Sterling using the applicable Spot Rate for the Advance used to fund the acquisition of such Disposed Portfolio Asset (or if such Disposed Portfolio Asset was funded with more than one Advance, the Weighted Average Spot Rate for such Advances), and</p> <p>(v) in relation to the determination of the amount of any deposits in the Allocated Debt Account for purposes of the definition of "Target Principal Balance" as defined herein, (x) in the case of such amount being denominated in Pounds Sterling, such amount, or (y) in the case of such amount being denominated in a currency other than Pounds Sterling, such amount converted into Pounds Sterling using the applicable Spot Rate for the Advance made to fund the Portfolio Asset from which such deposits derived or relate (or if such Portfolio Asset was funded with more than one Advance, the Weighted Average Spot Rate for such Advances)</p> <p>Notwithstanding the foregoing, to the extent Borrower converts the proceeds of any Portfolio Asset into another currency and reinvests said proceeds in any additional Portfolio Asset, then, for purposes of determining the Pounds Sterling Equivalent Amount of the Deemed Advance made, or the Equity Advance Amount or Equity Loss, in respect of such additional Portfolio Asset, the amount in question shall first be converted into the currency of the Recycled Asset or Assets from which such additional Portfolio Asset was funded (using the same foreign currency exchange rate at which Borrower converted said proceeds) and the Pounds Sterling Equivalent Amount shall be determined based on such converted amounts. To the extent any of such proceeds are the subject of more than one reinvestment or more than one currency conversion, the foregoing calculation shall be repeated so that, in each case, the Pounds Sterling Equivalent Amount of the relevant Deemed Advance made, or the Equity Advance Amount or Equity Loss, will be determined by converting the amount of the proceeds in question, as so converted, into Pounds Sterling by applying the Spot Rate applicable to the actual Advance made in respect of the Portfolio Asset from which such proceeds originally derived</p> <p>"Pounds Sterling Principal Balance" means, as of any date of determination, the aggregate amount outstanding of all Advances denominated in Pounds Sterling which are outstanding as of such date</p> <p>"Principal Balance" means, as of any date of determination, the aggregate principal amount of the Facility outstanding as of such date, comprising the Pounds Sterling Principal Balance, the Euro Principal Balance and the Dollar Principal Balance</p> <p>"Ramp-Up Period" means the period beginning on and including the date of the Loan Agreement and ending on and including the date that is thirty-six (36) months after the date of the Loan Agreement</p> <p>"Rating Agencies" means Moody's and S&P</p>

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>"Realized Losses" means, as of any date of determination with respect to Disposed Portfolio Assets denominated in Pounds Sterling, Euros or Dollars, an amount equal to (x) the aggregate amount of Advances allocable to Disposed Portfolio Assets denominated in that currency (or the applicable portion thereof, if any Disposed Portfolio Asset denominated in that currency has been sold, transferred, or otherwise disposed of in part by Borrower or voluntarily prepaid in part by the obligor thereunder) as of such date less (y) the sum of (i) principal payments and Net Proceeds received by Borrower in respect of the Disposed Portfolio Assets denominated in that currency as of such date, (ii) without duplication of any amounts specified in the preceding clause (i), the amount of Realized Losses that have been repaid in that currency pursuant to the Loan Agreement or pursuant to an Equity Cure Payment pursuant to the Loan Agreement as of such date and (iii) the amount of additional deposits denominated in that currency that have been deposited into the Allocated Debt Account</p> <p>"Recycled Asset" means the principal payments and/or Net Proceeds received in respect of any Portfolio Asset, prior to the Reinvestment Deadline, as provided for in the Loan Agreement and which the Borrower has a right to retain in order to fund the Acquisition Cost of additional Portfolio Assets, subject to the terms and conditions set forth in the Loan Agreement. Notwithstanding the foregoing, in no event shall Borrower be entitled to acquire any such additional Portfolio Assets pursuant to the Loan Agreement unless, at the time of acquisition of such additional Portfolio Asset, the Realized Losses are paid in full</p> <p>"Recycled Asset Advance" means, with respect to any Recycled Asset, the Advance or Advances made in respect of such Recycled Asset</p> <p>"Reinvestment Deadline" means the date that is fifty-four (54) months following the date of the Loan Agreement</p> <p>"S&P" means Standard & Poor's Rating Services, Inc</p> <p>"Secured Property" means the Charged Accounts, the Charged Moneys, the Permitted Investments and, to the extent a charge on any Portfolio Asset pursuant to the Deed is not prohibited under the documents governing or evidencing such Portfolio Asset, each such Portfolio Asset</p> <p>"Security Period" means the period commencing on the date hereof and terminating upon the date on which all Outstanding Indebtedness has been irrevocably and unconditionally paid and discharged by the Borrower in full</p> <p>"Senior Eligible Asset" means any Senior Secured Debt Security or Senior Unsecured Debt Security meeting the Portfolio Eligibility Criteria at the time of acquisition by Borrower</p> <p>"Senior Advance" means each advance on the Facility in respect of a Senior Eligible Asset, which advance shall be made at the Advance Rate applicable to such Senior Eligible Asset</p>	

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Particulars of a mortgage or charge

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	Please give the short particulars of the property mortgaged or charged.
Short particulars	<p>"Senior Secured Debt Security" means a loan, note or other debt security (or an interest in a loan, note or other debt security) made to, or issued by, an obligor where the primary collateral for such loan, note or other debt security is a first-ranking lien or other security interest on all or certain of the assets of such obligor</p> <p>"Senior Unsecured Debt Security" means a loan, note or other debt security (or an interest in a loan, note or other debt security) made to, or issued by, an obligor that is unsecured and where, in respect of such obligor, no other lender or noteholder is granted a lien or other security interest on any of the assets of such obligor or, if any other lender or noteholder is granted such a lien or other security interest, the holders of the loan, note or other unsecured debt security will be granted an equivalent lien or other security interest</p> <p>"Shareholder" means ELQ Holdings (UK) Ltd, in its capacity as the sole shareholder of Borrower, together with its successors and assigns in such capacity, each of which shall be an Affiliate of GS Group</p> <p>"Spot Rate" means (a) with respect to any Advance funded in Dollars, the amount of Pounds Sterling that would be realized by converting a Dollar into Pounds Sterling at approximately 4 00pm (London time), as set forth on Reuters screen page WMRPSPOT05-18 (or any successor or substitute page of such service providing rate quotations comparable to those currently provided on such page of such service, as determined by the Calculation Agent from time to time), on the applicable Spot Rate Determination Date, provided that (x) if more than one rate is listed, then the Spot Rate shall be the arithmetic average of such rates and (y) if, for any reason, such conversion rate is not available, the Spot Rate shall be calculated using the arithmetic average of the spot buying rates for Dollars in Pounds Sterling as quoted to the Calculation Agent by three foreign exchange dealers of recognized standing in the United Kingdom selected by the Calculation Agent at approximately 4 00 pm (London time) on the applicable Spot Rate Determination Date, and (b) with respect to any Advance funded in Euros, the amount of Pounds Sterling that would be realized by converting a Euro into Pounds Sterling at approximately 4 00pm (London time), as set forth on Reuters screen page WMRPSPOT05-18 (or any successor or substitute page of such service providing rate quotations comparable to those currently provided on such page of such service, as determined by the Calculation Agent from time to time), on the applicable Spot Rate Determination Date, provided that (x) if more than one rate is listed, then the Spot Rate shall be the arithmetic average of such rates and (y) if, for any reason, such conversion rate is not available, the Spot Rate shall be calculated using the arithmetic average of the spot buying rates for Euros in Pounds Sterling as quoted to the Calculation Agent by three foreign exchange dealers of recognized standing in the United Kingdom selected by the Calculation Agent at approximately 4 00 pm (London time) on the applicable Spot Rate Determination Date</p> <p>"Spot Rate Determination Date" means with respect to any Advance, the date of the Advance Request made in respect of such Advance</p>

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Particulars of a mortgage or charge

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	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>"Subordinated Debt Security" means a loan, note or other debt security (or an interest in a loan, note or other debt security) made to, or issued by, an obligor where (i) the primary collateral for such loan, note or other debt security is a junior lien or other junior security interest on all or certain of the assets of such obligor and (ii) the security interest in that collateral is subordinate by its terms to a security interest that has been granted by such obligor to one or more other lenders or noteholders and/or such loan, note or other debt security is junior in right of payment to the rights of one or more secured or unsecured lenders to such obligor. For the avoidance of doubt, any second-lien or mezzanine debt security shall constitute a Subordinated Debt Security under the Loan Agreement</p> <p>"TARGET" means Trans-European Automated Real-time Gross Settlement Express Transfer payment system</p> <p>"TARGET2" means Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single platform and which was launched on November 19,2007</p> <p>"TARGET Day" means (i) until such time as TARGET is permanently closed down and ceases operations, any day on which both TARGET and TARGET2 are open for the settlement of payments in Euro, and (ii) following such time as TARGET is permanently closed down and ceases operations, any day on which TARGET2 is open for the settlement of payments in Euro</p> <p>"Target Date" means each date specified on Schedule 1 of the Loan Agreement, as such Schedule may be amended, modified, or supplemented from time to time</p> <p>"Target Principal Balance" means, with respect to each Target Date, the Pounds Sterling Equivalent Amount of the outstanding principal balance of the Facility that is targeted to be outstanding on such Target Date. The Target Principal Balance for each Target Date is set forth opposite such Target Date on Schedule 1 of the Loan Agreement, as such Schedule may be amended, modified, or supplemented from time to time</p> <p>"US GAAP" means generally accepted accounting principles in the United States as of the date of the applicable financial report</p> <p>"Weighted Average Spot Rate" means with respect to any Portfolio Asset that was funded with the proceeds of more than one Advance, the weighted average of the Spot Rates for all Advances made with respect to such Portfolio Asset, based on the relative original principal amounts of such Advances</p>	



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 6409661
CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ACCOUNT CHARGE DATED 16
SEPTEMBER 2011 AND CREATED BY ELQ INVESTORS III LTD
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO SIGNUM LUXEMBOURG I S.A ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 5 OCTOBER
2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 OCTOBER
2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES