



**Registration of a Charge**

Company name: **ELQ HOLDINGS (UK) LTD**

Company number: **06409662**



X7ZPI6UB

Received for Electronic Filing: **20/02/2019**

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**Details of Charge**

Date of creation: **19/02/2019**

Charge code: **0640 9662 0005**

Persons entitled: **GOLDMAN SACHS INTERNATIONAL, PETERBOROUGH COURT, 133  
FLEET STREET, LONDON EC4A 2BB**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT  
TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC  
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**CLIFFORD CHANCE LLP**



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

Company number: 6409662

Charge code: 0640 9662 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th February 2019 and created by ELQ HOLDINGS (UK) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th February 2019 .

Given at Companies House, Cardiff on 21st February 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED 19 FEBRUARY 2019

ELQ HOLDINGS (UK) LTD  
AS THE CHARGOR

IN FAVOUR OF

GOLDMAN SACHS INTERNATIONAL  
AS THE SECURITY TRUSTEE

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CHARGE  
(RELATING TO SHARES IN THE SHARE CAPITAL  
OF ELQ INVESTORS VI LTD)

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**THIS AGREEMENT** is made by way of deed on 19 February 2019

**BY**

- (1) **ELQ HOLDINGS (UK) LTD** registered in England and Wales with company number 06409662, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB (the "**Chargor**"); in favour of
- (2) **GOLDMAN SACHS INTERNATIONAL** (in its capacity as "**Security Trustee**", which term shall include any successor in title).

**RECITALS:**

- (A) The Chargor enters into this Agreement in connection with the Notes and the Cross Guarantees issued by the Company (each as defined below).
- (B) The Security Trustee has agreed to act as Security Trustee under this Agreement upon the terms and subject to the conditions set out in this Agreement and the Security Trust Deed (as defined below).

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

**"Administration Event"** means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court.

**"Affiliate"** means any person in the GS Group.

**"Authorisation"** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Business Day"** means a day on which commercial banks are open for business in London, Luxembourg, New York and Jersey.

**"Charged Portfolio"** means the Shares and all dividends, interest and other monies at any time payable in respect of the Shares and all other rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, Security, guarantees, indemnities, covenants for title, proceeds of sale and other monies and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order of, or on behalf of the Chargor at any time.

**"Collateral Rights"** means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Agreement or by law.

**"Company"** means ELQ Investors VI Ltd, a private limited company incorporated in England and Wales with registered number 08491527, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB.

**"Conditions"** means the terms and conditions of the Notes, and any reference to a numbered **"Condition"** is to the correspondingly numbered provision thereof.

**"Cross Guarantees"** means the GLQC Note Guarantee, the GLQL Note Guarantee and the ELQ II Note Guarantee.

**"Deed of Covenant"** means the deed of covenant dated on or about 19 February 2019 granted by the Company and the Guarantors in favour of the Noteholders.

**"ELQ II"** means ELQ Investors II Ltd, a private limited company incorporated in England and Wales with registered number 06375035, having its registered office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB.

**"ELQ II Deed of Covenant"** is the deed of covenant made on or about 19 February 2019 by ELQ II (as issuer) and the Company and the other Guarantors (as guarantors) in respect of the ELQ II Notes.

**"ELQ II Note Guarantee"** means the guarantee issued by the Company, GLQC and GLQL pursuant to the ELQ II Deed of Covenant in favour of holders of the ELQ II Notes.

**"ELQ II Notes"** means the notes issued by ELQ II pursuant to the ELQ II Deed of Covenant.

**"Event of Default"** has the meaning given to it in the Conditions.

**"GLQC"** means GLQC S.à r.l., a société à responsabilité limitée incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office at 2, Rue du Fosse, L-1536, Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 226 524.

**"GLQC Deed of Covenant"** is the deed of covenant made on 9 November 2018 by GLQC (as issuer) and the Company and the other Guarantors (as guarantors) in respect of the GLQC Notes.

**"GLQC Note Guarantee"** means the guarantee issued by the Company, GLQL and ELQ II pursuant to the GLQC Deed of Covenant in favour of holders of the GLQC Notes.

**"GLQC Notes"** means the notes issued by GLQC pursuant to the GLQC Deed of Covenant.

**"GLQL"** means GLQL S.à r.l., a société à responsabilité limitée incorporated under the laws of the Grand-Duchy of Luxembourg, having its registered office 2, Rue du Fosse,

L-1536, Luxembourg, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 226 520.

**"GLQL Deed of Covenant"** is the deed of covenant made on 9 November 2018 by GLQL (as issuer) and the Company and the other Guarantors (as guarantors) in respect of the GLQL Notes.

**"GLQL Note Guarantee"** means the guarantee issued by the Company, GLQC and ELQ II pursuant to the GLQL Deed of Covenant in favour of holders of the GLQL Notes.

**"GLQL Notes"** means the notes issued by GLQL pursuant to the GLQL Deed of Covenant.

**"GS Group"** means GS Group Inc. and any subsidiary which is wholly owned (directly or indirectly) by GS Group Inc.

**"Guarantors"** means GLQC, GLQL and ELQ II.

**"Note and Cross Guarantee Documents"** means each of:

- (a) this Agreement;
- (b) the Security Trust Deed;
- (c) the Deed of Covenant;
- (d) the GLQC Deed of Covenant;
- (e) the GLQL Deed of Covenant; and
- (f) the ELQ II Deed of Covenant.

**"Noteholder"** means the registered holder of a Note, from time to time.

**"Note"** means any note issued by the Company from time to time pursuant to the Deed of Covenant.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

**"Secured Creditors"** means the Security Trustee, the Noteholders and the beneficiaries of the Cross Guarantees issued by the Company.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Secured Creditors pursuant to this Agreement and of the Company to the Secured Creditors pursuant to the Security Trust Deed, the Notes and the Cross Guarantees.



**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

**"Security Trust Deed"** means the security trust deed dated on or about 19 February 2019 granted by the Company in favour of the Security Trustee, acting for itself and on behalf of the Secured Creditors.

**"Shares"** means all of the shares held by the Chargor from time to time in the capital of the Company.

## 1.2 Other Definitions

Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the Conditions.

## 1.3 Construction

- (a) Unless a contrary indication appears any reference in this Agreement to:
  - (i) any document or security includes (without prejudice to any prohibition on amendments) any amendment or supplement to that document or security;
  - (ii) **"including"** and **"include"** shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
  - (iii) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (iv) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (v) any statute, statutory provision, order, instrument, rule or regulation is to that statute, provision, order, instrument, rule or regulation as amended or re-enacted from time to time, any provision of which it is a re-enactment or consolidation and any order, instrument or regulation made or issued under it; and
  - (vi) Clauses, Paragraphs, Schedules, Exhibits and Annexes are to clauses, paragraphs, schedules, exhibits and annexes to this Agreement, and references to this Agreement include a reference to each of its Schedules, Exhibits and Annexes.

- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Any covenant of the Chargor under this Agreement (other than a payment obligation) remains in force during the Security Period and is given for the benefit of the Security Trustee (for itself and as trustee for the other Secured Creditors).
- (d) If the Security Trustee reasonably considers that an amount paid to it under this Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Agreement.

#### **1.4 Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

#### **1.5 Present and future assets**

A reference in this Agreement to any Shares or other asset includes, unless the contrary intention appears, present and future Shares and other assets.

### **2. COVENANT TO PAY**

#### **2.1 Covenant to pay**

The Chargor covenants with the Security Trustee that it shall, on demand of the Security Trustee pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms provided that the liability of the Chargor shall be limited to the proceeds of enforcement of the Charged Portfolio from time to time.

#### **2.2 Default interest**

If the Chargor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated on a daily basis at the rate of one per cent. per annum over the rate which the Security Trustee would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currency or currencies thereof for such period(s) as the Security Trustee may from time to time select **provided that** if any such rate is less than zero, the rate will be deemed to be zero.

### **3. CHARGE**

The Chargor charges, with full title guarantee and by way of first fixed charge in favour of the Security Trustee as trustee for the Secured Creditors, as continuing security for the payment and discharge of all of the Secured Liabilities, all of its rights, title and interest from time to time in and to the Charged Portfolio.

#### 4. PROVISIONS AS TO SECURITY AND PERFECTION

##### 4.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Security Trustee or where a disposal of the Charged Portfolio constitutes a Permitted Transfer (as that term is defined in Clause 4.6 (*Permitted Transfer*)), the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Portfolio or dispose of or otherwise deal with any part of the Charged Portfolio.

##### 4.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Charge*).
- (b) It shall be implied in respect of Clause 3 (*Charge*) that the Chargor is disposing of the Charged Portfolio free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

##### 4.3 Deposit of share certificates

The Chargor shall, on the date of this Agreement (and upon its coming into possession thereof at any time) deposit with the Security Trustee (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares.

##### 4.4 Deposit of related assets

The Chargor shall, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Charged Portfolio (or upon acquiring any interest therein) notify the Security Trustee of that occurrence and deposit with the Security Trustee (or procure the deposit of) all (i) certificates and other documents of title representing such assets and (ii) such stock transfer forms (executed in blank by it or on its behalf) in respect thereof as the Security Trustee may require.

##### 4.5 Custodians and nominees

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Portfolio as the Security Trustee may determine and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

##### 4.6 Permitted Transfer

- (a) The Chargor may transfer (a "**Permitted Transfer**") its right, title and interest in the Charged Portfolio if, and only if:
  - (i) such transfer is made to an Affiliate of the Chargor;

- (ii) such transfer is made subject to the Security granted under this Agreement;
  - (iii) as a condition precedent to the transfer, the transferee has first executed and delivered an accession deed in favour of the Security Trustee substantially in the form attached in the Annex to this Agreement (an "**Accession Deed**"); and
  - (iv) the transferee deposits with the Security Trustee (or procures the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares.
- (b) Any person which accedes to this Agreement by way of an Accession Deed (an "**Acceding Party**") agrees that:
- (i) on date on which the Accession Deed is executed and delivered (the "**Effective Date**"), it shall be deemed to have made the representations and warranties set out in Clause 7.1(a), (b), (c), (d), (e), (f) and (h) to the Security Trustee; and
  - (ii) from the Effective Date onwards and without prejudice to the obligations of the Chargor, it shall be bound by the terms of this Agreement as if it were the "Chargor" hereunder including, without limitation, Clause 4.1 (*Negative pledge and restriction on dealings*), this Clause 4.6 and Clause 5.2 (*Further assurance*).

## 5. FURTHER ASSURANCE

### 5.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.2 below.

### 5.2 Further assurance

The Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require) in favour of the Security Trustee or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the Collateral Rights; and/or
- (b) to facilitate the realisation of the Charged Portfolio.

## **6. VOTING RIGHTS AND DIVIDENDS**

### **6.1 Voting rights and dividends prior to an Event of Default**

Prior to the occurrence of an Event of Default, the Chargor shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Charged Portfolio; and
- (b) subject to Clause 6.3 (*Voting rights generally*), be entitled to exercise all voting rights in relation to the Charged Portfolio.

### **6.2 Voting rights and dividends after an Event of Default**

Upon the occurrence of an Event of Default, the Security Trustee may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor) instruct the Chargor to:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Charged Portfolio;
- (b) apply all dividends, interest and other monies arising from the Charged Portfolio as though they were the proceeds of sale under this Agreement;
- (c) transfer the Charged Portfolio into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Portfolio including the right, in relation to any company whose shares or other securities are included in the Charged Portfolio, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Charged Portfolio.

### **6.3 Voting rights generally**

The Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Charged Portfolio in any manner, or otherwise permit or agree to, or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Charged Portfolio;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Agreement,

which, in the opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the Security created by this Agreement **provided that** the proceeds of any such action shall form part of the Charged Portfolio.

## 7. CHARGOR'S REPRESENTATIONS AND UNDERTAKINGS

### 7.1 Representations

The Chargor makes the representations and warranties set out in this Clause 7.1 to the Security Trustee on the date of this agreement.

- (a) ***Status***
  - (i) It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
  - (ii) It has the power to own its assets and carry on its business as it is being conducted.

- (b) ***Binding obligations***

Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

- (c) ***Non-conflict with other obligations***

The entry into and performance by it of, and the transactions contemplated by, this Agreement (including any transfer of the Shares on creation or enforcement of the Security created by this Agreement) do not and will not conflict with:

- (i) any law or regulation applicable to it;
- (ii) its constitutional documents; or

(iii) any agreement or instrument binding upon it any of its assets.

(d) ***Power and authority***

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

(e) ***Validity and admissibility in evidence***

All Authorisations required or desirable:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation and the jurisdiction of incorporation of each company whose shares are charged under this Agreement,

have been obtained or effected and are in full force and effect.

(f) ***Deduction of Tax***

It is not required to make any deduction for or on account of tax from any payment it may make under this Agreement.

(g) ***Security***

No Security exists over any present or future Shares other than the Security created pursuant to this Agreement.

(h) ***Ranking***

The Security created by this Agreement has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security.

(i) ***Transaction Security***

This Agreement validly creates the Security which is expressed to be created pursuant to Clause 3 (*Charge*) and evidences the Security it is expressed to evidence.

(j) ***Legal and beneficial owner***

It is the absolute legal and beneficial owner of the Charged Portfolio.

(k) ***The Shares***

The Shares are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of the company which has issued the Shares or any other document or arrangement do not and could not restrict or inhibit any transfer of the Shares on creation or on enforcement of the Security created pursuant to this Agreement.

(l) ***Repetition***

The representations set out in paragraphs (a) (*Status*) to (k) (*The Shares*) of this Clause 7.1 are deemed to be made by the Chargor (by reference to the facts and circumstances then existing) on, the first day of each Interest Period.

**7.2 Undertakings**

(a) ***Authorisations***

The Chargor shall promptly:

- (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (ii) supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of any relevant jurisdiction to enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in any relevant jurisdiction of this Agreement.

(b) ***Compliance with laws***

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would impair its ability to perform its obligations under this Agreement.

(c) ***Payment of calls***

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any part of the Charged Portfolio, and in any case of default by it in such payment, the Security Trustee may, if it thinks fit, make such payment on behalf of the Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed, such interest to be calculated in accordance with Clause 2.2 (*Default interest*).

(d) ***Merger***

The Chargor shall not enter into any amalgamation, demerger, merger or corporate reconstruction.

(e) ***People with Significant Control Register Regime***

The Chargor shall:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Company; and



(ii) promptly provide the Security Trustee with a copy of that notice.

(f) ***Preservation of assets***

The Chargor shall not do or permit to be done any act or thing which might jeopardise the rights of the Security Trustee in the Charged Portfolio or which might adversely affect or diminish the value of the Charged Portfolio.

(g) ***Information and access***

The Chargor shall, on request of the Security Trustee, provide the Security Trustee with any information as the Security Trustee may reasonably require about the Charged Portfolio and the Chargor's compliance with the terms of this Agreement. The Chargor shall permit the Security Trustee, its representatives, delegates, professional advisers and contractors, free access at all reasonable times and on reasonable notice at the Chargor's cost to inspect and take copies and extracts from the books, accounts and records of that company and to view the Charged Portfolio (without becoming liable as mortgagee in possession).

## **8. ENFORCEMENT OF SECURITY**

### **8.1 Timing of enforcement**

Any time after the occurrence of:

- (a) an Event of Default;
- (b) an Administration Event;
- (c) any event or the receipt by the Security Trustee of any information or the coming to the attention of the Security Trustee of any other matter or thing whatsoever which causes the Security Trustee to believe that all or any part of the Charged Portfolio is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Agreement is otherwise, for any reason whatsoever, in jeopardy; or
- (d) a request from the Chargor to the Security Trustee that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is immediately enforceable and the Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Security Trustee or its nominees);
- (ii) enforce all or any part of the Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Portfolio (and any assets of the Chargor which, when got in, would be part of the Charged Portfolio) at the times, in the

manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **8.2 Release of claims**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8.1 (*Timing of enforcement*), the Security Trustee is irrevocably authorised (on behalf of and at the cost of the Chargor and without any further consent, sanction, authority or confirmation from it) to release any claim which the Chargor may have against any company whose shares are comprised in the Charged Portfolio and to execute and deliver any such release(s) on behalf of the Chargor which may, in the discretion of the Security Trustee, be considered necessary or desirable.

## **9. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **9.1 Extension of power of sale**

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Agreement.

### **9.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargor on or at any time after the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8.1 (*Timing of enforcement*).

### **9.3 Right of Appropriation**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*), to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 as amended (the "**Regulations**") apply to the Charged Portfolio, the Security Trustee shall have the right to appropriate all or any part of that Charged Portfolio in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of the Charged Portfolio shall be the market value of the Charged Portfolio determined by the Security Trustee by reference to a public index or independent valuation, or by such other process as the Security Trustee may select, including independent valuation.

The parties further agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### **9.4 Statutory powers**

The powers conferred by this Agreement on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Agreement) and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Portfolio. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Agreement, the terms of this Agreement shall prevail.

### **10. APPOINTMENT OF RECEIVER**

#### **10.1 Appointment and removal**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8.1 (*Timing of enforcement*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee without prior notice to the Chargor):

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio;
- (b) appoint two or more Receivers of separate parts of the Charged Portfolio;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; and
- (d) appoint another person(s) as an additional or replacement Receiver(s).

#### **10.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

#### **10.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as

extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Portfolio.

## **11. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Portfolio (and any assets of the Chargor which, when got in, would be part of the Charged Portfolio) in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Portfolio); or
  - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Portfolio.

## **12. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first (where applicable) in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Security Trust Deed.

### **13. PROTECTION OF PURCHASERS**

#### **13.1 Consideration**

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Security Trustee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

#### **13.2 Protection of purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Trustee or such Receiver in such dealings.

### **14. POWER OF ATTORNEY**

#### **14.1 Appointment and powers**

The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Security Trustee is a party (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Charged Portfolio and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Portfolio); and
- (b) enabling the Security Trustee and any Receiver to exercise or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Portfolio).

#### **14.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

### **15. EFFECTIVENESS OF SECURITY**

#### **15.1 Continuing security**

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Trustee in writing.

- (b) No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

## **15.2 Cumulative rights**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any other Secured Creditor may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Portfolio shall merge into the Security created by this Agreement.

## **15.3 No prejudice**

The Security created by or pursuant to this Agreement, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

## **15.4 Remedies and waivers**

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Trustee shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

## **15.5 No liability**

None of the Security Trustee, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Portfolio or taking possession of or realising all or any part of the Charged Portfolio,

except in the case of gross negligence or wilful default upon its part.

## **15.6 Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality,

validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### **15.7 Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 15.7 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement (whether or not known to the Chargor or the Security Trustee or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, the Company, any Guarantor or any other person;
- (b) the release of the Company, any Guarantor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Company, any Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, the Company, any Guarantor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Note and Cross Guarantee Document or any other document or Security or of the Secured Liabilities including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Note and Cross Guarantee Documents or other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

#### **15.8 Chargor intent**

Without prejudice to the generality of Clause 15.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Agreement, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to the Note and Cross Guarantee Documents and/or any amount made available under the Note and Cross Guarantee Documents.

### 15.9 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Agreement or enforcing the Security created by this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

### 15.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by the Company, any Guarantor or any other person;
- (b) to claim any contribution from any person in respect of the Company or any Guarantor's obligations under the Note and Cross Guarantee Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Creditor under the Note and Cross Guarantee Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Note and Cross Guarantee Documents by any Secured Creditor;
- (d) to bring legal or other proceedings for an order requiring the Company, any Guarantor or other person to make any payment, or perform any obligation, in respect of which the Company, any Guarantor or other person has given a guarantee, undertaking or indemnity under any Note and Cross Guarantee Document;
- (e) to exercise any right of set-off against the Company, any Guarantor or other person; and/or
- (f) to claim or prove as a creditor of the Company, any Guarantor or other person in competition with any Secured Creditor.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Creditor by the Company or any Guarantor under or in connection with the Note and Cross Guarantee Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 12 (*Application of proceeds*).

### 15.11 Additional Security

The Security created by the Chargor under this Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Creditor.



## **16. PRIOR SECURITY INTERESTS**

### **16.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any part of the Charged Portfolio or in case of exercise by the Security Trustee or any Receiver of any power of sale or right of appropriation or application under this Agreement, the Security Trustee may redeem such prior security or procure the transfer thereof to itself.

### **16.2 Accounts**

The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

### **16.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Trustee on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

## **17. SUBSEQUENT SECURITY INTERESTS**

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Portfolio which is prohibited by the terms of any Note and Cross Guarantee Document, all payments thereafter made by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

## **18. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Security Trustee under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Trustee considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **19. RELEASE OF SECURITY**

### **19.1 Release**

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the Security created by this Agreement subject to Clause 19.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

### **19.2 Clawback**

If the Security Trustee considers that any amount paid or credited to any Secured Creditor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the Security created by this Agreement shall continue and that amount will not be considered to have been irrevocably paid or credited.

## **20. ASSIGNMENT**

### **20.1 No assignments or transfers by Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement.

### **20.2 Assignments by the Security Trustee**

The Security Trustee may assign all or any of its rights under this Agreement. The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Agreement as the Security Trustee considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

### **20.3 Successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee. References to the Security Trustee shall include (i) any transferee assignee or successor in title of the Security Trustee, (ii) any entity into which the Security Trustee is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Trustee is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Trustee for all purposes under the Note and Cross Guarantee Documents).

## **21. NOTICES**

### **21.1 Contact Details**

Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally or sent by first class post pre-paid

recorded delivery (and air mail if overseas) or email to the Party due to receive the notice at its address or email address set out below or such other address or email address as any Party may specify by notice in writing to the other:

(a) in the case of the Chargor:

Address: Peterborough Court, 133 Fleet Street,  
London, EC4A 2BB

Attention: Jeremy Wiltshire

Email: Jim.Wiltshire@gs.com

(b) in the case of the Security Trustee:

Address: Peterborough Court, 133 Fleet Street,  
London, EC4A 2BB

Attention: Thomas Gasson

Email: Thomas.Gasson@gs.com

## **21.2 Effectiveness**

In the absence of evidence of earlier receipt, any notice or other communications shall be deemed to have been duly given:

- (a) if delivered personally, when left at the address referred to in Clause 21.1; and
- (b) if sent by mail other than air mail, two days after posting it;
- (c) if sent by air mail, six days after posting it; and
- (d) if sent by email, at the time of transmission,

however, any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding business day in the place of the intended recipient.

## **22. EXPENSES, STAMP TAXES, INDEMNITY**

### **22.1 Expenses**

The Chargor shall, from time to time on demand of the Security Trustee, reimburse the Security Trustee for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (a) the negotiation, preparation and execution of this Agreement and the completion of the transactions and perfection of the Security contemplated in this Agreement; and
- (b) the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Agreement or any proceedings instituted by

or against the Security Trustee as a consequence of taking or holding the Security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*).

## **22.2 Stamp Taxes**

The Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Agreement, the Security contemplated in this Agreement or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

## **22.3 Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Agreement, indemnify the Security Trustee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Charged Portfolio.

## **22.4 Payments Free Of Deduction**

All payments to be made to the Security Trustee under this Agreement shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

## **23. CURRENCY CONVERSION**

- (a) For the purpose of or pending the discharge of any of the Secured Liabilities the Security Trustee may convert any monies received, recovered or realised by the Security Trustee from one currency to another, at the then prevailing commercial rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

## **24. CURRENCY INDEMNITY**

- (a) If any sum due from the Chargor under this Agreement (a "**Sum**"), or any order, judgment or award given or made in relation a Sum, has to be converted from

the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against the Chargor;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
- (iii) applying the Sum in satisfaction of any Secured Liabilities,

the Chargor shall as an independent obligation, within three business days of demand, indemnify the Security Trustee and each other Secured Creditor to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Security Trustee at the time of its receipt of that Sum.

- (b) The Chargor waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

## **25. DISCRETION AND DELEGATION**

### **25.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Trustee or any Receiver may, subject to the terms and conditions of the Note and Cross Guarantee Documents be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **25.2 Delegation**

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself.

## **26. CALCULATIONS AND CERTIFICATES**

### **26.1 Accounts**

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

## 26.2 **Certificates and determinations**

Any certification or determination by the Security Trustee of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## 27. **COUNTERPARTS**

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

## 28. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 29. **ENFORCEMENT**

### 29.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").
- (b) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

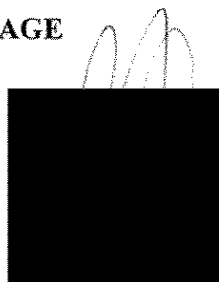
**THIS AGREEMENT** has been signed by the Security Trustee and executed as a deed by the Chargor and is delivered by it as a deed on the date stated at the beginning of this Agreement.

**EXECUTION PAGE**

**The Chargor**

**EXECUTED AS A DEED**  
by **ELQ HOLDINGS (UK) LTD**

)  
)  
)



.....

Signature of director

..Jim Wiltshire.....

Name of director

in the presence of



.....

Signature of witness

..Brittney Bonazza.....

Name of witness

133 Fleet St., Peterborough

Address of witness

Court, London, EC4A 2BB

**The Security Trustee**

For and on behalf of

**GOLDMAN SACHS INTERNATIONAL**

By:



Name:

PIERS CURLE

Title:

MANAGEMENT DIRECTOR



## ANNEX

### Accession Deed

To: Goldman Sachs International as Security Trustee

From: *[Insert name of acceding party]*

Dated: [•]

Dear Sirs

**Accession to the Charge (relating to shares in the share capital of ELQ Investors VI Ltd) dated 19 February 2019 between [ELQ Holdings (UK) Limited] as the chargor] and [Goldman Sachs International as the security trustee] (the "Share Charge")**

1. We refer to the Share Charge. This is an Accession Deed for the purpose of Clause 4.6 (*Permitted Transfer*) of the Share Charge. Capitalised terms used but not defined herein shall have the meaning given to them in the Share Charge.
2. *[Insert name of acceding party]* agrees, with effect from the date of this Accession Deed, to be bound by the terms of the Share Charge as an Acceding Party pursuant to Clause 4.6 (*Permitted Transfer*) of the Share Charge.
3. The *[Insert name of acceding party]* acknowledges and agrees that:
  - (a) the Charged Portfolio is subject to Security granted under the terms of the Share Charge (the "**Existing Security**"); and
  - (b) the Charged Portfolio will remain subject to the Existing Security until the Existing Security is released in accordance with the terms of the Share Charge including, without limitation, if the Charged Portfolio is transferred to it or any other person.
4. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
5. This Accession Deed is executed as a deed and is delivered on the date stated above.

For and on behalf of  
*[Insert name of acceding party]*

By:

For and on behalf of  
*[Insert name of acceding party]*

By: