

MR01

Particulars of a charge

620825/156
IRIS Laserform

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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge when the
instrument Use form

For further information, please
refer to our guidance at www.companieshouse.gov.uk

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



LD3

L3C7M2VK

15/07/2014

#59

COMPANIES HOUSE

☒ You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record

1 Company details

Company number 09082346
Company name in full STERLING UK HOLDCO LIMITED

3 For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 08/07/2014

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

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

Name DEUTSCHE BANK TRUST COMPANY AMERICAS

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

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

Description

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Latham & Watkins X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name KATIE PEEK

Company name LATHAM & WATKINS

Address 99 BISHOPSGATE

Post town LONDON

County/Region

Postcode E C 2 M 3 X F

Country UNITED KINGDOM

DX

Telephone 020 7710 1820



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 9082346

Charge code 0908 2346 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th July 2014 and created by STERLING UK HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th July 2014.

Q

Given at Companies House, Cardiff on 22nd July 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

Signature *David Johns*

Date 15 7 2014



Execution version

DATED: 8 July 2014

STERLING UK HOLDCO LIMITED

as Grantor

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Collateral Agent and secured party

SECURITY INTEREST AGREEMENT

in relation to contract rights in or pursuant to an intercompany loan agreement



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THIS AGREEMENT is made the 8 day of July 2014

BETWEEN.

- (1) **STERLING UK HOLDCO LIMITED** a company incorporated in England and Wales with registered number 09082346 and having its registered office at Castlebridge Office Village, Kirtley Drive, Nottingham (the "Grantor"), and
- (2) **DEUTSCHE BANK TRUST COMPANY AMERICAS** as collateral agent for the Secured Parties (as defined below) (the "Collateral Agent")

WHEREAS

- (1) The Grantor enters into this Agreement in connection with the Senior Secured Notes Documents (as defined below)
- (2) Pursuant to the Indenture, the Grantor has unconditionally and irrevocably guaranteed, as primary obligor and not merely as surety, for the benefit of the Collateral Agent and the Holders, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of notes issued pursuant to the Indenture.
- (3) The Collateral Agent has been appointed to serve as collateral agent under the Indenture on the terms and conditions set out in the Indenture
- (4) The Grantor and the Collateral Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below) and a Security Document for the purposes of the Indenture

IT IS HEREBY AGREED as follows.

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires

"Additional Pari Passu Notes Agreement" has the meaning given to that term in the Intercreditor Agreement,

"advance" has the meaning given to that word in Article 33(4) of the Law,

"after-acquired property" has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;

"Bankrupt" and "Bankruptcy" include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of

bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

"Collateral"

means

(a) the Contract Rights, and

(b) any proceeds of such Contract Rights,

including any after-acquired property falling within any of the above paragraphs of this definition but excluding any *Excluded Assets*,

the "Collateral Agent"

includes the successors and assigns of the person named as the Collateral Agent above,

"Collateral Agreement"

has the meaning given to that term in the Indenture;

"Consent and Waiver Letter"

means the letter from the Loan Agreement Counterparty to the Grantor pursuant to which the Loan Agreement Counterparty confirms its consent to the creation of security interests in the Collateral pursuant to this Agreement and waives any restriction or prohibition under the Loan Agreements that restricts or prohibits the assignment or other transfer of the Contract Rights or which would otherwise adversely affect the security or the ability of the Secured Party to exercise its rights under this Agreement,

"Competing Rights"

means any security or other right of the Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to

(a) the Grantor reducing any of the Grantor's liabilities under or in connection with this Agreement;

(b) the Grantor obtaining reimbursement in respect of any of the Grantor's liabilities under or in connection with this Agreement; or

(c) the Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;

"Contract Rights"	means all right, title and interest and powers, present and future, of the Grantor to or in or pursuant to the Loan Agreements including the payment obligations and liabilities of the Loan Agreement Counterparty documented or evidenced by the Loan Agreements,
"Discharge of Obligations"	has the meaning given to that term in the Collateral Agreement,
"Event of Default"	means any of the events listed or referred to in Clause 7,
the "Exchange Rate"	means a rate of exchange between one currency and another which is properly determined by the Collateral Agent to be a reasonable market rate as at the time that the exchange is effected;
"Excluded Assets"	has the meaning given to that term in the Indenture,
"Excluded Perfection Requirements"	has the meaning given to that term in the Indenture,
"Further Advance"	means "further advance" as that expression is defined in Article 33(4) of the Law and shall include, for the avoidance of doubt, any monies raised under any Additional Pari Passu Notes Agreement,
the "Grantor"	includes the successors or (as the case may be) heirs of the person named as the Grantor above,
"Holders"	has the meaning given to that term in the Indenture,
"Indenture"	means the indenture dated on or about the date hereof and made between DFC Finance Corp and any successor (as issuer), the Guarantors party thereto from time to time and the Collateral Agent,
"Intercreditor Agreement"	means the intercreditor agreement dated as of the date of this Agreement between, among others, the Collateral Agent, Jefferies Finance LLC, as Administrative Agent and the Grantors (as defined in the Intercreditor Agreement) from time to time party thereto,
"Interest"	means interest at a rate per annum calculated pursuant to Section 6 02 of the Indenture,

the "Law"	means the Security Interests (Jersey) Law 2012,
"Loan Agreements"	means <ul style="list-style-type: none"> (a) the loan note agreement between the Grantor (as payee) and the Loan Agreement Counterparty (as promisor) and dated 30 June 2014, and (b) the loan note agreement between the Grantor (as payee) and the Loan Agreement Counterparty (as promisor) and dated 1 July 2014;
"Loan Agreement Counterparty"	means Sterling Mid-Holdings Limited a company incorporated in Jersey with registered number 115653,
"Loan Receivables"	means all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under the Loan Agreements,
"Notified Event of Default"	means an Event of Default is continuing and the Collateral Agent has given notice of its intent to exercise any of its Collateral Rights to the Grantor,
"Pari Passu Obligations"	has the meaning given to that term in the Indenture,
"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law;
"Required Currency"	means the currency or currencies in which the Secured Obligations are for the time being expressed,
the "Secured Obligations"	means the Grantor's Pari Passu Obligations, whether incurred actually or contingently, presently or in the future and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances,
the "Secured Parties"	has the meaning given to that term in the Indenture,,
"Security Interests"	means the security interest(s) created by or for which provision is made in this Agreement;
"Security Period"	means the period beginning on the date of this Agreement and ending upon the Discharge of Obligations, and
"Senior Secured Notes"	has the meaning given to that term in the Intercreditor

Documents"

Agreement

1 2 In this Agreement, unless the context otherwise requires:

1 2 1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*,

1 2 2 references to a "Recital", "Clause" or "Schedule" are to a recital, clause or schedule of or to this Agreement,

1 2 3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties,

1 2 4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law,

1 2 5 references to a "person" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),

1 2 6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Indenture and words and expressions not otherwise defined in this Agreement or in the Indenture shall, if defined in the Law, be construed in accordance with the Law,

1 2 7 the Collateral Agent is "the secured party", the Grantor is "the grantor", the Collateral is the "collateral" and this Agreement is a "security agreement", for the purposes of the Law,

1 2 8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement,

1 2 9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property,

1 2 10 an Event of Default is "continuing" if it has not been remedied or waived, and

1.2.11 to the extent that there is a conflict or inconsistency between the provisions of the Indenture and/or the Intercreditor Agreement and this Agreement, the provisions of the Indenture or, as applicable, the Intercreditor Agreement shall prevail, unless (other than is intended pursuant to Section 2.1 of the Intercreditor Agreement) this

would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law

1.3 For purposes of Clauses 3.1 and 5.1.1, the references to the "Collateral Agent" in the phrases "upon the written request of the Collateral Agent", "which (or that) the Collateral Agent may reasonably require" and "as the Collateral Agent shall deem appropriate" shall mean (x) the Collateral Agent (acting at the written direction of the Required Senior Secured Notes Claimholders), (y) any Additional Pari Passu Notes Agent (or any successor thereto), or (z) the ABL Facility Collateral Agent (or any successor thereto) (as each such term is defined in the Intercreditor Agreement)

1.4 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement

2 CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 The Grantor and the Collateral Agent hereby agree that the Collateral Agent shall have, subject to the Intercreditor Agreement, continuing security interests in the Collateral as security for the Secured Obligations in accordance with the Law and that such security is hereby created, subject only to Permitted Liens (as defined in the Indenture)

2.2 To the intent that the Security Interests shall attach to the Collateral, the Grantor and the Collateral Agent hereby agree that the Security Interests shall attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law

2.3 In accordance with Articles 18 (*Attachment general rule*) and 19 (*After-acquired property*) of the Law, the Collateral Agent and the Grantor hereby agree that the Security Interests shall attach

2.3.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral in which the Grantor has rights immediately upon execution of this Agreement, and

2.3.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of the property by the Grantor.

2.4 To the intent that the Security Interests shall be perfected in accordance with the Law, the Collateral Agent and the Grantor hereby agree that the Security Interests in the Collateral shall be perfected by registration of a financing statement in accordance with of the Law

2.5 Subject to Clause 6, the Grantor hereby agrees that the Collateral Agent may (but shall not be obliged to) at any time and from time to time without the consent of the Grantor take any such further action (subject to the Excluded Perfection Requirements described in the Indenture) as the Collateral Agent may reasonably deem necessary in order to give the Collateral Agent a

continuing first priority security interest or interests in the Collateral, subject to the Intercreditor Agreement and Section 4.19 of the Indenture, under the Law that satisfies the requirements of the Law as to attachment and perfection

2.6 The Grantor covenants with and undertakes to the Collateral Agent for itself and on behalf of the other Secured Parties to pay and discharge the Secured Obligations when due in accordance with the Senior Secured Notes Documents

2.7 The parties acknowledge that for the purposes of the Law value has been given in respect of this Agreement

3 FURTHER ASSURANCE AND POWER OF ATTORNEY

3.1 The Grantor hereby agrees that from time to time upon the written request of the Collateral Agent the Grantor shall, subject to the Excluded Perfected Requirements, do all acts and execute and deliver to the Collateral Agent all further instruments and documents and do any act or thing which the Collateral Agent may reasonably require for the purpose of obtaining the full benefit or intended benefit of this Agreement with respect to the Collateral.

3.2 For the purpose of facilitating the exercise of the powers of the Collateral Agent under the Law and pursuant to this Agreement, the Grantor hereby irrevocably appoints the Collateral Agent as the Grantor's attorney (with full power of substitution) for the Grantor and in the name of and on behalf of the Grantor with effect from the occurrence of an Event of Default on the part of the Grantor that is continuing to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which the Grantor has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Collateral Agent may deem necessary or advisable in order to give full effect to the purposes of this Agreement, including, without limitation, anything referred to in Clause 8

3.3 The Grantor covenants with and undertakes to the Collateral Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 3.2

4 REPRESENTATIONS AND WARRANTIES

4.1 The Grantor represents and warrants to the Collateral Agent on the date of this Agreement that, other than as may be created by this Agreement or in accordance with the Indenture, there are and will be no restrictions or prohibitions on the assignment of the Contract Rights which would adversely affect the Security Interests or the ability of the Secured Party to exercise its rights under this Agreement other than the restrictions or prohibitions set out in the Loan Note Agreements which have been waived pursuant to the Consent and Waiver Letter

4.2 The Grantor acknowledges that the Collateral Agent has entered into this Agreement in reliance on the representation and warranty set out in this Clause 4

5 COVENANTS AND UNDERTAKINGS

5 1 The Grantor covenants with and undertakes to the Collateral Agent to the intent that the same shall be continuing covenants and undertakings until the Collateral Agent's security interest in the Collateral is wholly discharged

5.1.1 that the Grantor shall promptly following a request provide to the Collateral Agent all information that the Collateral Agent reasonably requires in order to register any financing statement or financing change statement in accordance with Clause 2 4 or any other provision of this Agreement and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as the Collateral Agent shall deem appropriate (acting reasonably), and

5 1 2 that, except pursuant to the terms of this Agreement and the Indenture, there are and will be no restrictions on the assignment of the Contract Rights which would adversely affect the Security Interests or the ability of the Secured Party to exercise its rights under this Agreement other than the restrictions or prohibitions set out in the Loan Note Agreements which have been waived pursuant to the Consent and Waiver Letter

5 2 Section 7 of the Collateral Agreement and Section 11 of the Indenture are incorporated into and shall be read, *mutatis mutandis*, as forming part of this Agreement

5 3 The Grantor acknowledges that the Collateral Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 4 1

6 PAYMENTS

6 1 Prior to the occurrence of a Notified Event of Default, the Grantor shall be permitted

6 1 1 to receive all any interest, principal and other payments in respect of the Collateral ("Payments") to the extent not prohibited from doing so under the Indenture and the Intercreditor Agreement, and

6 1 2 to exercise all powers or rights with respect to the Collateral provided that no right exercised or other action taken which would impair the Collateral in a manner adverse to the Collateral Agent or the Secured Parties (except to the extent such action is not prohibited by the Senior Secured Notes Documents) or which would be inconsistent with or result in any violation of any provision of the Indenture, this Agreement or any other Senior Secured Notes Document

6 2 After the occurrence of a Notified Event of Default, the Collateral Agent

6 2 1 shall have the right to receive any and all Payments made in respect of the Collateral (to the extent constituting Collateral), and

- 6 2.2 may exercise (in the name of the Grantor and without any further consent or authority on the part of the Grantor) any powers or rights which may be exercised by the legal or beneficial owner of the Collateral
- 6 3 Any Payments received or receivable by the Grantor pursuant to Clause 6 1
- 6 3 1 is hereby released from the Security Interests,
- 6 3 2 if paid or transferred to the Collateral Agent, shall be paid or transferred by the Collateral Agent to the Grantor; and
- 6 3 3 shall be receivable by the Grantor and if paid or transferred to the Grantor, may be retained by the Grantor for its own benefit
- 6 4 Subject to Clauses 6 1 and 6 3, the Collateral Agent may after the occurrence of a Notified Event of Default, at its discretion
- 6 4.1 apply all or any part of any Payments in or towards the discharge of the Secured Obligations, and/or
- 6 4 2 agree with the Grantor that the Grantor may retain all or any part of any Payments free of the security interest created under this Agreement
- 7 **EVENTS OF DEFAULT**
- Any Event of Default as defined in the Indenture or in any Additional Pari Passu Notes Agreement shall be an Event of Default for the purposes of this Agreement
- 8 **ENFORCEMENT BY THE COLLATERAL AGENT**
- 8 1 The Collateral Agent's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of a Notifiable Event of Default, provided that the Collateral Agent has served on the Grantor written notice specifying the Event of Default as required by the Law
- 8 2 Subject only to the Law, the Collateral Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Collateral Agent or some person on its behalf
- 8 2 1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series),
- 8 2 2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series),
- 8 2 3 by taking any one or more of the following ancillary actions

- (a) taking control or possession of all or any of the Collateral,
 - (b) exercising any rights of the Grantor in relation to all or any of the Collateral;
 - (c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Collateral Agent (or to its order), and
- 8 2 4 exercising or applying any remedy set out in this Clause 8 2 4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law
 - (a) directing from time to time the Grantor as to how it shall exercise or cause to be exercised all or any rights attaching to all or any of the Collateral,
 - (b) directing the Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place (which must be commercially reasonable), including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of the proceeds of such disposal(s) in such manner as the Collateral Agent shall in its absolute discretion determine, including by way of sale to a third party, to the Collateral Agent or to an associate or nominee of the Collateral Agent
- 8 3 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "**power of enforcement**" shall include any method or process by which value is given, allowed or credited by the Collateral Agent for the Collateral against the Secured Obligations
- 8 4 The Collateral Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 8 2, in whatever order and combination as the Collateral Agent thinks fit
- 8 5 In accordance with Article 44(4) of the Law, the Collateral Agent and the Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor
- 8 6 Subject only to the Law, the Collateral Agent may at its discretion
 - 8 6 1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral, and

- 8 6 2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral
- 8 7 No person dealing with the Collateral Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral) Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 8 8 To the fullest extent permitted by law, the Collateral Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law and if the Collateral Agent applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution
- 8 9 Section 6.5 of the Collateral Agreement is incorporated into and shall be read, *mutatis mutandis*, as forming part of this Agreement
- 8 10 In accordance with Article 54(5)(a) of the Law, the Collateral Agent and the Grantor hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Law
- 8 11 The Collateral Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 8 12 The Collateral Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Collateral Agent arising from the appropriation, sale or other realisation of any Collateral by the Collateral Agent
- 8 13 If the value or proceeds of the appropriation, sale or other realisation of any Collateral is insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Collateral Agent for any shortfall

9. INTEREST

Any sum due by the Grantor under any provision of this Agreement shall be payable on demand with Interest from the date on which it is demanded and the Grantor's liability to pay such sum and Interest shall form part of the Secured Obligations Interest shall be payable after as well as before judgment, shall accrue on a day-to-day basis and shall be calculated by the Collateral Agent in accordance with the Indenture

10. ASSIGNMENT AND SUCCESSION

- 10.1 The Collateral Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with the Indenture and appoint such assignee and/or transferee as a new and successor Collateral Agent of the trusts under this Agreement.
- 10.2 The Security Interests and other rights of the Collateral Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Collateral Agent and shall inure for the benefit of the Collateral Agent's successors
- 10.3 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement

11. SUSPENSE ACCOUNT

- 11.1 The Collateral Agent may (subject to the relevant provisions of the Law), place to the credit of an interest bearing suspense account any monies received under or in connection with this Agreement in order to preserve the rights of the Collateral Agent and the other Secured Parties to prove for the full amount of all claims against the Grantor or any other person
- 11.2 The Collateral Agent may, at any time, apply any of the monies referred to in Clause 11.1 in or towards satisfaction of any of the Secured Obligations as the Collateral Agent, in its absolute discretion, may from time to time conclusively determine
- 11.3 The Collateral Agent shall apply any monies credited to any suspense account to the discharge of the Secured Obligations if to do so would result in the total discharge of the Secured Obligations

12. NEW ACCOUNTS

- 12.1 The Security Interests shall each be a continuing security interest for, and will extend to the ultimate balance of, the Secured Obligations notwithstanding any partial or intermediate payment or performance of the Secured Obligations
- 12.2 If this Agreement ceases for any reason to be continuing in relation to the Grantor, then the Collateral Agent may open a new account or accounts in the name of the Grantor.
- 12.3 If the Collateral Agent does not open a new account or accounts pursuant to Clause 12.2, it shall nevertheless be treated as if it had done so at the time that this Agreement ceases to be continuing (whether by determination, calling in or otherwise) in relation to the Grantor
- 12.4 As from that time, all payments made to the Collateral Agent or the other Secured Parties by or on behalf of the Grantor shall be credited or be treated as having been credited to the new

account or accounts and shall not operate to reduce any of the Secured Obligations nor shall the liability of the Grantor under this Agreement in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts

13 EXTINGUISHMENT OF SECURITY INTEREST(S)

13.1 Subject to Clause 13.2, the Security Interests shall not be extinguished prior to the expiry of the Security Period

13.2 Section 8.15 of the Collateral Agreement is incorporated into and shall be read, *mutatis mutandis*, as forming part of this Agreement. For the avoidance of doubt, references to 'Collateral' in that Section shall be references to the Collateral and references to a 'Guarantor' shall be references to the Grantor

13.3 Upon expiry of the Security Period or as is necessary in connection with a release of Collateral in accordance with Clause 13.2, the Collateral Agent shall at the request and cost of the Grantor take such steps as may be reasonably required or requested to release the Security Interests and return any documentation delivered to the Collateral Agent pursuant to Clause 2.

13.4 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Collateral Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Collateral Agent under or in connection with this Agreement other than in connection with a release of Collateral in accordance with Clause 13.2

14 MISCELLANEOUS

14.1 The Collateral Agent may exchange or convert to the Required Currency any currency held or received at the Exchange Rate.

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

14.3 The security created by this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or guarantee for any of the Secured Obligations now or subsequently held by the Collateral Agent or any person on its behalf or any other Secured Party

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

- 14.5 Any settlement or discharge between the Collateral Agent and the Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Collateral Agent or any other Secured Party by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Collateral Agent shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place.
- 14.6 No delay, omission, time or indulgence on the part of the Collateral Agent (or any other Secured Party) in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Collateral Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 14.7 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Collateral Agent may be exercised or made in the absolute and unfettered discretion of the Collateral Agent which shall not be under any obligation to give reasons.
- 14.8 The Grantor acknowledges that the Collateral Agent has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Collateral Agent is entitled to under or pursuant to this Agreement in respect of any Collateral.
- 14.9 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 14.10 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Collateral Agent. Any waiver by the Collateral Agent of any Event of Default or other breach of terms of this Agreement, and any consent or approval given by the Collateral Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.

- 14 11 The Grantor may not direct the application by the Collateral Agent of any sums received by the Collateral Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations
- 14 12 The Collateral Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests
- 14 13 Any certificate submitted by the Collateral Agent to the Grantor as to the amount of the Secured Obligations or any other amount referred to in or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on the Grantor
- 14.14 Time shall be of the essence in respect of the performance of any obligation of the Grantor under this Agreement
- 14 15 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument
- 14 16 Except as permitted pursuant to the terms of this Agreement and any other Senior Secured Notes Document, the Collateral Agent shall at no time be deemed to authorise impliedly or otherwise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.
- 14 17 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest
- 14 18 The Collateral Agent may at any time without prejudicing its rights under this Agreement
- 14 18 1 determine, reduce, increase or otherwise vary any credit to any person;
- 14 18 2 give time for payment or grant any other indulgence to any person,
- 14 18 3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments,
- 14.18 4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Collateral Agent may now or at any time have from or against any person,
- 14 18 5 compound with any guarantor or other person;
- 14 18 6 do or omit to do any other act or thing the doing or omission of which, apart from this provision, would or might afford any defence to a surety

- 14 19 The Grantor warrants that, as at the date of this Agreement, it has not taken, received or exercised any Competing Rights and agrees that it will not in the future take, receive or exercise any Competing Rights until the Collateral Agent has confirmed in writing to the Grantor that the Secured Obligations have been wholly discharged or until the Grantor is otherwise released by the Collateral Agent from its obligations under this Agreement
- 14 20 If, notwithstanding Clause 14 19, any Competing Rights are taken, exercised or received by the Grantor, such Competing Rights and all monies or other property or assets received or held in respect thereof shall be held by the Grantor on trust for the Collateral Agent to be applied in or towards the discharge of the Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Collateral Agent promptly following the Collateral Agent's demand
- 14 21 The Collateral Agent's rights under Clauses 14 18 to 14 20 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Collateral Agent from any person (including the Security Interests)
- 14 22 The Grantor hereby irrevocably consents and agrees to the processing by the Collateral Agent or any person on its behalf of any personal data (as defined in the Data Protection (Jersey) Law 2005) and inclusion of such information in any financing statement or financing change statement registered pursuant to the Law in connection with the Security Interests and/or this Agreement
- 14 23 The Collateral Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, representations and warranties and undertakings and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Secured Parties on the terms and conditions of the Indenture
- 14 24 The Collateral Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, representations and warranties and undertakings and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Secured Parties on the terms and conditions of the Indenture
- 14 25 The Collateral Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Grantor hereby acknowledges) that the Collateral is held by the Collateral Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Indenture
- 14 26 In performing its duties, obligations and responsibilities, the Collateral Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Agreement and the other Senior Secured Notes Documents. All and any other duties and liabilities of a trustee that would otherwise attach to the Collateral Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law

- 14 27 In acting as trustee for the Secured Parties under this Agreement, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Collateral Agent may be treated as confidential and shall not be regarded as having been given to the Collateral Agent's trustee division.
- 14 28 Notwithstanding anything herein to the contrary, the Liens and security interests granted to Collateral Agent, for the benefit of the Secured Parties, pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, are subject to the provisions of the Intercreditor Agreement.
- 14 29 Any duty, role, responsibility, action or inaction contemplated or required on the part of the Collateral Agent hereunder is expressly subject to the terms and conditions of the Indenture and the Collateral Agent shall be entitled to the rights, powers, benefits, protections, immunities and indemnities granted to it in the Indenture as if fully set forth in this Agreement. The permissive authorizations, entitlements, powers and rights (including the right to request that the Grantor take an action or deliver a document and the exercise of remedies following an Event of Default) granted to the Collateral Agent herein shall not be construed as duties. Any act or omission to act involving the exercise of discretion by the Collateral Agent shall be exercised in accordance with the terms of the Indenture. Any indemnity or right to reimbursement granted to the Collateral Agent under this Agreement shall be in addition to, and not in place of, any indemnity granted to the Collateral Agent in any other document. The Collateral Agent shall not be deemed to have knowledge of an Event of Default unless it receives written notice thereof.
- 14 30 Notwithstanding anything to the contrary contained herein or in applicable law, the Collateral Agent shall have no responsibility for (i) preparing, recording, filing, re-recording, or re-filing any financing statement, perfection statement, continuation statement or other instrument in any public office or for otherwise ensuring the perfection or maintenance of any security interest granted pursuant to, or contemplated by, this Agreement, (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral, (iii) taking any action to protect against any diminution in value of the Collateral, or (iv) for monitoring or confirming the Grantor's compliance with any of its covenants, including but not limited to, covenants regarding the granting, perfection or maintenance of any security interest.

15 COMMUNICATIONS

Any notice, demand or other communication to the Grantor under this Agreement shall be made in accordance with Section 8.2 of the Collateral Agreement.

16 GOVERNING LAW AND JURISDICTION

- 16 1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Collateral Agent that the courts of the Island of Jersey are to have jurisdiction to settle any disputes which arise

out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("Proceedings") may be brought in such court

16 2 Nothing contained in this Agreement shall limit the right of the Collateral Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not

16 3 The Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process

16 4 The Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction

17. **AGENT FOR SERVICE**

The Grantor irrevocably appoints Sterling Mid-Holdings Limited of 47 Esplanade, Jersey, JE1 0BD Jersey to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey

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

SIGNED

for and on behalf of

STERLING UK HOLDCO LIMITED

REDACTED

Mark Pnor

SIGNED

for and on behalf of

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Collateral Agent for the Secured Parties

by Deutsche Bank National Trust Company

By .

Name

Title

By .

Name

Title

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

SIGNED

for and on behalf of

STERLING UK HOLDCO LIMITED

SIGNED

for and on behalf of

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Collateral Agent for the Secured Parties

by Deutsche Bank National Trust Company

REDACTED
By

Name **Kathryn Fischer**
Title **Associate**

REDACTED
By ..

Name **Chris Niesz**
Title **Assistant Vice President**