



Registration of a Charge

Company name: **XTX MARKETS LIMITED**

Company number: **09415174**



X6FBE2C9

Received for Electronic Filing: **19/09/2017**

Details of Charge

Date of creation: **15/09/2017**

Charge code: **0941 5174 0002**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

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: **JENNIFER PARROTT**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9415174

Charge code: 0941 5174 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2017 and created by XTX MARKETS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th September 2017 .

Given at Companies House, Cardiff on 21st September 2017

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**

Assignment Agreement

dated 15 September 2017

by and between

XTX Markets Limited

(the **Assignor**)

Leconfield House
Curzon Street
London
W1J 5JA
United Kingdom

and

GLAS Trust Corporation Limited

(the Security Agent and Assignee)

45 Ludgate Hill
London; EC4M 7JU
United Kingdom

acting as Security Agent as fiduciary in its own name but for the benefit of the Secured Parties (as defined below)

and

The Secured Parties

(the **Secured Parties**)

listed on the signature page

regarding

the assignment of bank account claims of the Assignor

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WHEREAS

- A) It is a condition subsequent under the Facilities Agreement (as defined below) that the Assignor, as security for the due and punctual fulfilment of the Secured Obligations (as defined below), grants a security interest to the Security Agent over the Assigned Claims (as defined below).
- B) The Security Agent has been duly appointed pursuant to the Intercreditor Agreement (as defined below) to act as Security Agent. The Security Agent shall hold the security hereby created as fiduciary for the benefit of all other Secured Parties (as defined below).
- C) The Assignor is willing to assign for security purposes the Assigned Claims to the Security Agent as provided herein.

NOW THEREFORE, the parties hereto agree as follows:

1. Definitions and Interpretations
1.1. Definitions

Unless defined otherwise herein, capitalised terms and expressions used herein shall have the meaning ascribed to them in the Facilities Agreement and the Intercreditor Agreement.

When used in this Agreement only, the following capitalised terms shall have the meaning assigned to them below:

Agreement means this assignment agreement and its schedules, as the same may, from time to time, be amended and restated;

Assigned Claims means all present and future rights in and monetary claims to which the Assignor now is or hereafter may become entitled to in respect of the Bank Accounts (i.e. the respective claims against the Banks), including the balance standing to the credit of the Assignor from time to time;

Assignment means the assignment pursuant to art. 164 et seq. of the Swiss Federal Code of Obligations by the Assignor by way of security (*Sicherungscession*) of the Assigned Claims to the Security Agent and/or the

transfer of title to the Security Agent of the Assigned Claims by way of security (*Sicherungsübereignung*), as the case may be;

Bank means any bank with which the Assignor has a Bank Account;

Bank Accounts means any bank account now or in the future held by the Assignor with a bank in Switzerland, including all current bank accounts set-out in Schedule 1 but excluding, for the avoidance of doubt, any Trading Account;

Bank's Pledge shall mean the right of set-off, pledge, retention or similar right or charge in respect of the Assigned Claims in favour of the Bank holding the Bank Accounts, which are created by the standard terms and conditions of any such Bank;

Business Day means a day (other than a Saturday or a Sunday) on which the banks are open for general business in Geneva;

Collateral Rights means all rights, powers and remedies of the Security Agent provided by this Agreement or by law;

Declared Default has the meaning given to it in the Facilities Agreement;

Encumbrance means any mortgage, charge, assignment, pledge, lien or other security interest securing any obligations of any person or any other agreement or arrangement having the effect of conferring security;

Enforcement means the enforcement, foreclosure or any other kind of realisation of the Assigned Claims in accordance with this Agreement;

Enforcement Event means the occurrence of a Declared Default;

Event of Default has the meaning given to it in the Facilities Agreement;

Facilities Agreement means the means the facilities agreement dated 11 July 2017 between, among others, XTX MIDCO LIMITED as original borrower and guarantor, Senior Loan Fund I (A) Investments (Luxembourg) S.à r.l., Senior Loan Fund I (B) Investments (Luxembourg) S.à r.l., Senior Loan Fund I (C) Investments (Luxembourg) S.à r.l. and Barclays Bank PLC as arrangers, Global Loan Agency Services Limited as agent, GLAS Trust Corporation Limited as Security Agent and the other parties listed therein, as amended, amended and

restated, restated, supplemented, novated or otherwise modified from time to time;

Finance Documents means this Agreement and any Finance Document as defined in the Facilities Agreement;

Intercreditor Agreement means the intercreditor agreement dated 11 July 2017 between, among others, XTX TOPCO LIMITED as Holdco, XTX MIDCO LIMITED, Senior Loan Fund I (A) Investments (Luxembourg) S.à r.l., Senior Loan Fund I (B) Investments (Luxembourg) S.à r.l., Senior Loan Fund I (C) Investments (Luxembourg) S.à r.l., and Barclays Bank PLC as arrangers, Global Loan Agency Services Limited as agent, GLAS Trust Corporation Limited as Security Agent and the other parties listed therein, as amended, amended and restated, restated, supplemented, novated or otherwise modified from time to time;

Liabilities has the meaning given to it in the Intercreditor Agreement;

Permitted Derivatives Transaction has the meaning given to it in the Facilities Agreement;

Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Finance Documents both actual or contingent, whether incurred solely or jointly and as principal or surety or in any other capacity;

Secured Parties has the meaning given to it in the Facilities Agreement;

Secured Party Accession Undertaking means an undertaking substantially in the form set out in Schedule 15 (Form of Secured Party Accession Undertaking);

Security Period means the period beginning on the date of this Agreement and ending on the Senior Discharge Date;

Swiss Debt Collection and Bankruptcy Act means the Swiss Debt Collection and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs*), as amended and applicable from time to time.

Trading Account means any account or ledger opened or maintained pursuant to a Trading Agreement or Permitted Derivatives Transaction; and

Trading Agreement has the meaning given to it in the Facilities Agreement.

1.2. Interpretation

In this Agreement:

- (a) references to any person include a reference to any physical or legal person, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality), as well as to any of its successors, permitted assignees and transferees;
- (b) references to any agreement or other document shall be deemed also to refer to such agreement or document as the same may be substituted, amended, amended and restated, restated, supplemented, novated or otherwise modified from time to time;
- (c) references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Agreement;
- (d) words importing the plural shall include the singular and vice versa; and
- (e) "including" means "including without limitation", not limiting the term (s) to which the word relates to the example(s) thereafter mentioned.

2. Undertaking to assign and effecting of the Assignment

2.1. Undertaking to assign

The Assignor agrees (i) to assign for security purposes and transfer to the Security Agent the Assigned Claims as continuing security for the Secured Obligations and (ii) to effect the Assignment on and as from the date hereof.

2.2. Effecting of the Assignment

- (a) For the purpose of effecting the Assignment pursuant to Clause 2.1 (*Undertaking to assign*), the Assignor hereby assigns for security

purposes and transfers the Assigned Claims to the Security Agent, effective on and as from the date hereof.

- (b) The Parties hereby express their will and intention that the Assignment under this Agreement becomes immediately effective upon signing of this Agreement and any delay or postponement of the notices of Assignment to debtors of Assigned Claims shall not be interpreted in the sense that the effectiveness of the Assignment of the Assigned Claims shall be conditional or be delayed until a notice of Assignment to such debtors has been given.
- (c) The Security Agent hereby accepts the Assignment in its own name but on behalf and for the account of the Secured Parties.

3. Bank Accounts

3.1. Notifications and waivers

- (a) Within 10 Business Days of the date of this Agreement the Assignor shall give notice to the relevant Bank, financial institution or other person of the Collateral Rights constituted under this Agreement in respect of each Bank Account, such notice being in the form set out in Schedule 3.1(a) (*Notice of Assignment*) provided that no notice shall be required to be delivered by the Assignor if it would prevent the Assignor from using any Bank Account unless the Assignor is requested to do so by the Security Agent following a Declared Default; and
- (b) Use reasonable endeavours to procure that the Bank, financial institution or other person delivers an acknowledgement of receipt of such notice to the Security Agent substantially in the form set out in 3.1(b) (*Form of acknowledgment and acceptance*) within 60 days of the date of this Agreement. The Assignor's obligation to obtain an acknowledgement of receipt of such notice shall cease on the expiry of that 60 day period.
- (c) Following an Enforcement Event, without limitation to the foregoing, the Security Agent shall be entitled to notify the Banks of this Agreement and the security created hereby at any time without the participation of the Assignor and in a form as it deems appropriate.

3.2. New Bank Accounts

Within 10 Business Days after the opening of any new Bank Account, the Assignor shall give notice of the Assignment of the Assigned Claims to the Banks substantially in the form set out in Schedule 3.1(a) (*Notice of Assignment*), provided that no notice shall be required to be delivered by the Assignor if it would prevent the Assignor from using any Bank Account unless the Assignor is requested to do so by the Security Agent following a Declared Default. The Assignor shall use its reasonable endeavours to procure that the Banks execute and deliver to the Assignor an acknowledgment of the rights of the Security Agent in respect of the Assigned Claims substantially in the form set out Schedule 3.1(b) (*Form of acknowledgment and acceptance*) within 60 days of the opening of any new Bank Account. The Assignor's obligation to obtain an acknowledgment of receipt of such notice shall cease on the expiry of that 60 day period.

3.3. Operation of Bank Accounts

- (a) Until the occurrence of an Enforcement Event, the Security Agent hereby authorises and grants the Assignor the power of attorney to operate the Bank Accounts, in particular to draw, use, collect, receive, deal with, dispose of and apply any of the balances standing to the credit of any of the Bank Accounts freely, subject to and in accordance with the Finance Documents.
- (b) Following the occurrence of an Enforcement Event, the Security Agent shall be entitled to give notice (substantially in the form set out in Schedule 3.3(b) (*Form of blocking notice*)) to the Banks notifying the Banks that, among other things, the Assignor can no longer dispose of the Assigned Claims.

3.4. Information duties

The Assignor shall provide the Security Agent on an annual basis, for the first time as of 31 December 2017 and then as of 31 December of each calendar year (in each case within 20 Business Days following such date), and in any event immediately as from an Enforcement Event, with correct, complete and up-to-date account statements for each Bank Account evidencing all then existing Assigned Claims. Such schedule and account statements are of

declaratory nature and Assigned Claims are assigned irrespective of whether or not the Assigned Claims have been or will be listed in such schedule or account statements.

4. Enforcement

- (a) Subject to the Finance Documents, upon the occurrence of an Enforcement Event, the Security Agent shall be entitled (but not obliged), at its full discretion and without prior notice, to:
 - (i) to the extent that the collection of any Assigned Claims is not possible or deemed appropriate by the Security Agent, sell such Assigned Claims by private sale (*Private Verwertung*), including to the extent legally permitted self-sale (*Selbsteintritt*), and apply the proceeds (less all costs and expenses) of such sale towards the Secured Obligations;
 - (ii) revoke the power of attorney granted by the Security Agent to the Assignor pursuant to Clause 3.3(b);
 - (iii) instruct the Banks to block the Bank Accounts and make payments directly to the Security Agent, or if the Security Agent instructs otherwise, to such other party;
 - (iv) undertake on its own initiative any acts it deems appropriate to maintain, safeguard, pursue or collect the Assigned Claims and to apply the amounts collected towards the Secured Obligations;
 - (v) get access to, and undertake examination of, the books and records of the Assignor as to the existence and details of the Assigned Claims;
 - (vi) initiate enforcement proceedings pursuant to applicable forced collection, bankruptcy or similar laws under the exclusion of art. 41 para 1^{bis} of the Swiss Debt Collection and Bankruptcy Act (waiver of the *beneficium excussionis realis*);
 - (vii) take such other actions as may be permitted under the Finance Documents or under applicable laws.

- (b) Failure by the Security Agent to sell Assigned Claims or to exercise any right or remedy shall not result in any liability of the Security Agent or any other Secured Party and shall not prejudice any of the rights the Security Agent and the Secured Parties may have under this Agreement or any other of the Finance Documents nor be a waiver of any obligation of the Assignor hereunder and/or thereunder.
- (c) The Assignor agrees that the Security Agent can instruct a third party to conduct the Enforcement of the Assigned Claims for its account.
- (b) In connection with an Enforcement under this Agreement, the Assignor:
 - (i) waives any right of requesting that the Assigned Claims be realised before foreclosure in any of its other assets or before exercise of any other security interest which may have been granted to the Security Agent and/or the other Secured Parties for the Secured Obligations;
 - (ii) shall at the request of the Security Agent fully co-operate with the Security Agent and use its best efforts in assisting the Security Agent with regard to the collection of the Assigned Claims;
 - (iii) shall upon request by the Security Agent furnish the Security Agent free of charge with all information, records and documents that are required or requested for the purpose of enforcing this Agreement (including, without limitation, all invoices, negotiable instruments representing Assigned Claims and other documents and information necessary or requested for the evidence or collection of the Assigned Claims), in copy or, if necessary or requested by the Security Agent, in original.
- (a) For the avoidance of doubt, the Security Agent shall be under no obligation to perform any of the obligations of the Assignor under any contract or similar arrangement on which the Assigned Claims are based and shall not become a party thereto.

5. Application of Proceeds

Any proceeds received hereunder by the Security Agent acting on behalf of the Secured Parties shall be applied in or towards payment and discharge of the Secured Obligations in accordance with the Finance Documents.

6. Representations and Warranties and further undertakings of the Assignor

The Assignor represents and warrants to the Security Agent acting on behalf of each Secured Party as at the date hereof:

- (a) it has full power, legal right and lawful authority to enter into and perform this Agreement and to assign the Assigned Claims in the manner and form hereof;
- (b) the entry into and performance of this Agreement has been duly authorised and approved by a validly passed resolution of the Assignor;
- (c) the entry into and performance of this Agreement do not conflict with:
 - (i) any law or regulation applicable to the Assignor;
 - (ii) its constitutional documents; or
 - (iii) any document which is binding upon it or affects any of its assets;
- (d) the entry into and performance of this Agreement (and any documents in connection therewith) is for the corporate interest of the Assignor;
- (e) subject to the Bank's Pledge in case the Banks have not waived it, statutory Encumbrance or as otherwise expressly permitted pursuant to the Finance Documents, the Assigned Claims have not been, and will not be, assigned, pledged or otherwise disposed of (other than under this Agreement);
- (f) subject to the Bank's Pledge in case the Banks have not waived it, statutory Encumbrance or as otherwise expressly permitted pursuant to the Finance Documents, this Agreement constitutes a legally valid and binding first ranking security interest over the Assigned Claims in favour of the Security Agent; and

- (g) it shall ensure that no book-entry securities (*Bucheffekten*) pursuant to the Swiss Federal Act on Book Entry Securities (*Bucheffektengesetz*) ("**BEG**") are booked to any of the Bank Accounts.

Except in accordance with the terms of the Finance Documents or with the prior written consent of the Security Agent, the Assignor hereby undertakes for as long as the Assignment remains in effect that

- (h) it will, and will use its reasonable endeavours as further described in Schedule 10 (*Agreed Securities Principles*) of the Facilities Agreement to procure that the Banks will assist the Security Agent and generally use its reasonable endeavours, in order to obtain all necessary consents, approvals and authorisations in order to permit the exercise by the Security Agent of its rights and powers under this Agreement (including without limitation) upon enforcement of the Assignment;
- (i) the Assignor shall inform the Security Agent of the forthcoming opening of any future Bank Account at least seven (7) Business Days before the date of such opening and provide the Security Agent with the relevant account details (at the latest) within five (5) Business Days as from the opening of any future Bank Account and shall notify the Assignment to the Banks and use its reasonable endeavours to procure the acknowledgement of the Assignment by the relevant Banks as provided for in Clause 3.2 above;
- (j) it shall from time to time and at its own expense promptly execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other acts and things as the Security Agent may reasonably request from time to time in order to perfect, preserve or protect the security constituted by this Agreement (including without limitation, providing a copy of its books and accounts to the Assignee) and to exercise and enforce the rights and remedies under this Agreement or in respect of the Assigned Claims, subject to mandatory laws; and
- (k) it shall furnish to the Security Agent (promptly upon receipt) a copy of any notice, document or other communication which is given or received by it in respect of the Bank Account which would reasonably be expected to affect this Assignment, the value of the Assigned Claims or the ability of the Security Agent to enforce this Agreement in any respect.

7. Additional Assignees; Power of Attorney

The Assignor authorises the Security Agent to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents (including giving notifications and instruction to any debtor of the Assigned Claims) and do all things that the Security Agent may consider to be requisite for carrying out any obligation imposed on the Assignor under this Agreement or exercising any of the rights conferred on the Security Agent by this Agreement or by law, in particular in connection with a private realisation (*Private Verwertung*, including, without limitation, self-sale (*Selbsteintritt*) to the extent legally permitted), provided that as long as no Declared Default has occurred the power of attorney granted hereunder shall not be exercisable, unless the Assignor is unable or has failed to comply with Clause 6(k) or any Perfection Requirement within 5 Business Days of being notified of that failure and being requested to comply by the Security Agent.

8. Continuing Security; Effectiveness of Collateral

- (a) The Assignment constitutes a continuing security interest which shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. The security expressed to be created under this Agreement shall not be affected in any way by any variation, amendment, restatement, novation, transfer (including by way of novation), extension, compromise or release of any or all of the Secured Obligations or the Finance Documents or of any other security from time to time.
- (b) Until release of the Assigned Claims pursuant to Clause 9 and unless the Security Agent otherwise directs, the Assignor will not exercise any rights which it may have upon Enforcement (i) to be indemnified by any obligor under the Finance Documents, (ii) to claim any contribution from any guarantor of the obligations of any obligor under the Finance Documents and/or (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with the Finance Documents by any of them.

9. Release of Assigned Claims

Subject to the Finance Documents, the Security Agent shall upon the earliest of (a) at the expiry of the Security Period or (b) the Assignor ceasing to be a Guarantor subject to, and in accordance with, the Facilities Agreement, at the written request (and at the cost) of the Assignor do whatever is necessary to release the security constituted by this Agreement. The Security Agent shall inform the Banks in writing of such release and any Assigned Claims to be released and discharged shall be re-assigned, net of any transfer taxes or other expenses in connection with such release.

10. Exculpation and Indemnity

- (a) Neither the Security Agent nor any Secured Party shall be liable for any loss or damage suffered by the Assignor, except in case of wilful misconduct (*Absicht*) or gross negligence (*grobe Fahrlässigkeit*) on the part of the Security Agent or such Secured Party (or any officer, employee, agent or delegate of, or appointed by, the Security Agent or such Secured Party for which they are responsible pursuant to mandatory applicable law).
- (b) The Assignor shall indemnify the Security Agent as set out in Clause 16.4 (*Indemnity to the Security Agent*) of the Facilities Agreement as if the same were set out in full *mutatis mutandis*.

11. Costs

All costs or expenses under this Agreement shall be settled in accordance with the provisions of clause 18 of the Facilities Agreement.

12. Waivers and Amendment

- (a) No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any Collateral Right shall operate as a waiver thereof, nor shall any single or partial exercise of a Collateral Right preclude any further or other exercise of that or any other Collateral Right.

- (b) Any amendment or waiver of this Agreement or any provision of this Agreement (including this Clause 12(b)) shall only be binding if agreed in writing by the parties.

13. No assignment or transfer by Assignor

The rights and obligations of the Assignor under this Agreement may not be assigned or transferred without the prior written consent of the Security Agent.

14. Successor Security Agent

If a successor of the Security Agent is appointed pursuant to the Intercreditor Agreement, the Security Agent may assign and transfer by way of written agreement all of its rights and obligations hereunder (including by way of transfer of agreement (*Vertragsübernahme/-übertragung*)) to its successor as Assignee and Security Agent hereunder without further consent of the Assignor. The Assignor herewith irrevocably and unconditionally agrees in advance to such transfer and assignment and to recognise any such successor Security Agent as new Security Agent and Assignee in substitution of the retiring Security Agent and Assignee, and to do all acts (at its own cost) necessary or useful (acting reasonably) for the successor Security Agent and Assignee to be recognised by third parties as new Security Agent and Assignee hereunder (including, without limitation, countersigning the written agreement of assignment and transfer).

15. Relationship among Secured Parties

For purposes of this Agreement, the Security Agent holds any Collateral Rights created or evidenced or expressed to be created or evidenced under or pursuant to this Agreement (by way of or as a security assignment or transfer for security purposes (*Sicherungsabtretung oder Sicherungsübereignung*) or any other non-accessory (*nicht akzessorische*) security, the benefit of this paragraph and any proceeds of such security) as fiduciary (*treuhänderisch*) in its own name but for the account of all relevant Secured Parties which have the benefit of such security in accordance with this Agreement and the Intercreditor Agreement (to the fullest extent not conflicting with this special Swiss law provision).

The relationship among the Secured Parties and the relationship between the Security Agent and the Secured Parties shall otherwise be governed by the Finance Documents.

The Parties agree that the Assignor neither needs nor may be concerned with such relationship but shall be entitled to rely on all acts of the Security Agent as being made in accordance with and in the name and for the account of all Secured Parties and each Secured Party hereby undertakes and agrees that it will act through the Security Agent for all purposes of this Agreement.

With effect from the date of acceptance by the Security Agent, of a Secured Party Accession Undertaking (substantially in the form set out in Schedule 15 (*Form of Secured Party Accession Undertaking*)) duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Secured Party Accession Undertaking:

- (a) any Party ceasing entirely to be a Secured Party shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and
- (b) as from that date, the replacement or new Secured Party shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Secured Party Accession Undertaking.

Irrespective of whether a Secured Party Accession Undertaking has been duly executed, the Assignor herewith irrevocably and unconditionally agrees in advance to any accessions of and changes in the Secured Parties made in accordance with the terms of the Intercreditor Agreement (in particular the definition of Secured Parties thereunder and clause 18 thereof) and to recognise any such successor Secured Party as new Secured Party in substitution of the retiring Secured Party or in addition to existing Secured Parties, and to do all acts (at its own cost) necessary or useful (acting reasonably) for the successor Secured Party to be recognised by third parties as new Secured Party hereunder (including, without limitation, countersigning the Secured Party Accession Form, substantially in the form set out in Schedule 15).

16. Intercreditor Agreement

Subject to special Swiss law provisions of this Agreement (including but not limited to Clause 15 (*Relationship among Secured Parties*)), the Parties agree and confirm to be bound by the Intercreditor Agreement.

17. Notices

All notices or other communications under this Agreement shall be sent in accordance with the provisions of clause 33 of the Facilities Agreement.

18. Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, this shall not affect or impair (i) the validity or enforceability in that jurisdiction of any other provision of this Agreement or (ii) the validity or enforceability in any other jurisdiction of that or any other provision of this Agreement, and the parties will negotiate in good faith to replace the relevant provision by another provision reflecting as closely as possible the original intention and purpose of the parties.

19. Counterparts

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

20. Law and Jurisdiction

- (a) This Agreement and the Assignment shall in all respects, including, without limitation, all the rights in rem aspects, be governed by and construed in accordance with the substantive laws of Switzerland.
- (b) Each party submits to the exclusive jurisdiction of the Courts of the Canton of Geneva, Switzerland, with the right to appeal to the Swiss Federal Court (*Schweizerisches Bundesgericht*) in Lausanne as provided by law, whose judgment shall be final, for all purposes relating to this

Agreement. The Security Agent and each other Assignee reserves the right to bring an action against the Assignor at its place of domicile or before any other competent court.

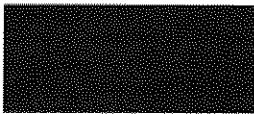
- (c) With respect to the enforcement of any obligations of the Assignor to the Security Agent or any Secured Party under this Agreement and if there is no ordinary place of foreclosure (*Betreibungsort*) in Switzerland in relation to the Assignor pursuant to the Swiss Federal Law Concerning Debt Enforcement and Bankruptcy (*SchKG*), the place of foreclosure (*Betreibungsort*) shall be Geneva, which shall operate as a special domicile (*Spezialdomizil*) of the relevant Assignor pursuant to article 50 paragraph 2 of the Swiss Federal Law Concerning Debt Enforcement and Bankruptcy (*SchKG*).

[SIGNATURE PAGE FOLLOWS]

Assignment Agreement

Signatures

XTX Markets Limited, as Assignor



By: ALEXANDER GEEKS
Function: CGO

N/A
By:
Function:

GLAS Trust Corporation Limited, as Security Agent

By:
Function:

By:
Function:

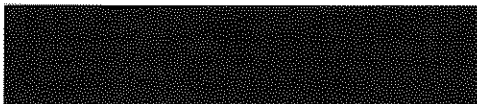
Signatures

XTX Markets Limited, as Assignor

By: _____
Function: _____

By: _____
Function: _____

GLAS Trust Corporation Limited, as Security Agent



By: KEITH MILLER
Function: AUTHORIZED SIGNATORY

By: _____
Function: _____

The Secured Parties:

**BLUEBAY ASSET MANAGEMENT LLP as agent for and on behalf of SENIOR LOAN FUND I
(A) INVESTMENTS (LUXEMBOURG) S.À R.L.**


By: Kevin Webb
Function: Authorised Signatory

**BLUEBAY ASSET MANAGEMENT LLP as agent for and on behalf of SENIOR LOAN FUND I
(B) INVESTMENTS (LUXEMBOURG) S.À R.L.**


By: Kevin Webb
Function: Authorised Signatory

**BLUEBAY ASSET MANAGEMENT LLP as agent for and on behalf of SENIOR LOAN FUND I
(C) INVESTMENTS (LUXEMBOURG) S.À R.L.**


By: Kevin Webb
Function: Authorised Signatory

BARCLAYS BANK PLC

By:
Function:

The Secured Parties:

**BLUEBAY ASSET MANAGEMENT LLP as agent for and on behalf of SENIOR LOAN FUND I
(A) INVESTMENTS (LUXEMBOURG) S.À R.L.**

By:
Function:

**BLUEBAY ASSET MANAGEMENT LLP as agent for and on behalf of SENIOR LOAN FUND I
(B) INVESTMENTS (LUXEMBOURG) S.À R.L.**

By:
Function:

**BLUEBAY ASSET MANAGEMENT LLP as agent for and on behalf of SENIOR LOAN FUND I
(C) INVESTMENTS (LUXEMBOURG) S.À R.L.**

By:
Function:

BARCLAYS BANK PLC

[REDACTED]
By: *ANDERS WHITE*
Function: *DEBT FINANCE*

Schedule 1: List of current Bank Accounts

The Assignor holds the following Bank Accounts at the date of this Agreement:

Bank name	Address	Account holder	Account	IBAN	SWIFT- code	Currency

Schedule 3.1(a): Notice of Assignment

(ON THE LETTERHEAD OF THE ASSIGNOR)

To: [•]
 Attn.: [•]
 Address: [•]
 Fax: [•]

Copy to: **GLAS Trust Corporation Limited**
 Attn.: [•]
 Address: [•]
 Fax: [•]

[Insert date]

BY FAX AND BY REGISTERED MAIL

Dear Sirs,

This is to give you notice that, pursuant to an assignment agreement dated [•] 2017 (the **Assignment Agreement**), XTX Markets Limited, as assignor (the **Assignor**), has assigned for security purposes to GLAS Trust Corporation Limited, as assignee and security agent (the **Security Agent**), all the monies, claims, rights, title, interest and other assets standing now and in the future to the credit of (i) the account IBAN [•] (SWIFT code: [•]) and (ii) any bank accounts opened in the name of the Assignor with you (the **Account Bank**) after the date of the Assignment Agreement (together the **Accounts**), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the Assignor may have against the Account Bank in relation to the Accounts (the **Assigned Claims**).

Under the Assignment Agreement, subject to revocation, the Assignor has been authorised by the Security Agent to dispose freely of the Assigned Claims (including for the avoidance of doubt and without limitation, the lending of the monies held on the Accounts to any of its affiliates or subsidiaries). The revocation of such authorization shall be made by a blocking notice sent by registered mail or fax (confirmed by registered mail). As from the receipt of such notice by the Account Bank, the latter shall act in compliance with the sole instructions of the Security Agent.

Please further note that at any time following the delivery of a blocking notice, the Security Agent is entitled to enforce the Assignment immediately, in its absolute discretion and exercise any right under (i) applicable law and/or (ii) the Assignment Agreement and to enforce all or any part of the Assignment in respect of all or any part of the Assigned Claims in any manner it sees fit. In view of the enforcement of the Assignment, the Security Agent is entitled to request, if it sees fit, a temporary closure of account or, where appropriate, the closure of account in respect of the Account.

We request you to confirm that you have not previously received any other notice of pledge, charge, assignment or other security in respect of the Accounts or the Assigned Claims (or any part thereof) or become a party to any pledge agreement, charge, assignment agreement or similar security arrangement with respect thereto (other than the right of pledge granted in your favour, favour which you are requested to waive as per the following paragraph).

The Security Agent has requested that your right of first ranking security interest and/or any right of set-off you may have in relation to the Assigned Claims be limited to the claims arising from the costs, expenses and fees for the administration and maintenance of the Assigned Bank Accounts. By countersigning this letter you confirm that you accept to waive in favor of the Security Agent (acting as fiduciary in its own name but for the benefit of the Secured Parties) any first ranking security interest and/or any right of set-off you may have in relation to the Assigned Claims other than in relation to claims arising from the costs, expenses and fees for the administration and maintenance of the Assigned Bank Accounts.

We hereby formally authorise you to promptly provide to the Security Agent, upon the latter's request, any information with regard to the Assigned Bank Accounts and the transactions realised thereon during the Security Period, and we herewith irrevocably and unconditionally waives any secrecy rights in relation to the Assigned Claims.

For the sake of good order, we would be grateful if you would return the attached acknowledgement and acceptance form, duly executed, to our above address, with a copy to the Security Agent.

This letter is governed by Swiss law. It shall be binding upon your successors and assigns and shall inure to the benefit of and be enforceable by the Security Agent and its successors and assigns.

The courts of the Canton of Geneva, Switzerland, have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours sincerely,

XTX Markets Limited

Name:

Title:

Schedule 3.1(b): Form of acknowledgment and acceptance

(ON THE LETTERHEAD OF THE ACCOUNT BANK)

To: **XTX Markets Limited**

Attn.: [•]

Address: [•]

Fax: [•]

Copy to: **GLAS Trust Corporation Limited**

Attn.: [•]

Address: [•]

Fax: [•]

[Insert date]

BY FAX AND BY REGISTERED MAIL

NOTICE OF ASSIGNMENT OF BANK ACCOUNTS

Dear Sirs

We refer to the notice of assignment (the **Notice of Assignment**) dated [•] 2017 and regarding an assignment agreement for security purposes dated [•] 2017 (the **Assignment Agreement**) and entered into between XTX Markets Limited, as assignor (the **Assignor**), and GLAS Trust Corporation Limited, as assignee and security agent (the **Security Agent**), over all the monies, claims, rights, title, interest and other assets standing now and in the future to the credit of (i) the account **IBAN [•]** (SWIFT code: [•]) and (ii) any bank accounts opened in the name of the Assignor after the date of the Assignment Agreement (together the **Accounts**), in whatever currency, including any property, interest or revenue

accrued thereon as well as any other claims or rights the Assignor may have against our bank (the **Account Bank**) in relation to the Accounts (the **Assigned Claims**).

We hereby accept the instructions and authorisations contained in the Notice of Assignment and undertake to comply with these terms.

We hereby confirm that we have not previously received any other notice of pledge, charge, assignment or similar security arrangement in respect of the Account or the Assigned Claims (or any part thereof) or become a party to any pledge agreement, charge, assignment agreement or similar arrangement with respect thereto (other than the right of charge granted in our favour which we expressly waive partially as per the next paragraph).

We hereby waive any first ranking security interest and/or any right of set-off we may have in relation to the Assigned Claims other than in relation to claims arising from the costs, expenses and fees for the administration and maintenance of the Account.

Our obligations and liabilities are strictly limited to those expressly set forth herein in writing.

We acknowledge that until revocation by the Security Agent, the Assignor is authorised to freely dispose of the Assigned Claims and may operate the Account freely.

We further acknowledge that the Security Agent shall be entitled to send a written notice (substantially in the form attached to this letter) (the **Blocking Notice**) as follows:

by fax to the attention of [●] at the following fax number: [●] ; and

by registered letter with acknowledgement of receipt at the following address:

[●]

We will block the Account referred to in the Blocking Notice as soon as possible, and in any event no later than one (1) Business Day as from the receipt by us of the faxed version of the Blocking Notice.

Once the Accounts have been blocked by us, we undertake to immediately send a confirmation (the **Confirmation**) (substantially in the form attached to this letter) to the Security Agent.

We further confirm that as from the receipt by us of the faxed version of the Blocking Notice the Assignor will no longer be entitled to dispose of the Assigned Claims and we will not execute any instructions given by the Assignor or any authorised signatories acting on its behalf (except with the express prior written confirmation of the Security Agent) in relation to the Accounts. We confirm that as from the receipt by us of the faxed version of the Blocking Notice, we will exclusively execute instructions given to us by the Security Agent.

We shall have no obligation nor duty to check if the conditions for revocation of the Assignor's authorisation to freely operate the Account and/or enforcement by the Security Agent are fulfilled.

The Assignor formally authorises us to promptly provide to the Security Agent, upon the latter's request, any information with regard to the Account and the transactions realised thereon during the Security Period and it has waived the banking secrecy.

Moreover, it is understood that we shall have no obligation to guarantee any commitments of the Assignor towards the Security Agent. Any realisation or transfer of the Assigned Claims which we could be required to effect hereunder in favour of or for the account of the Security Agent will be limited to the value of the Assigned Claims as of the day of their realisation or transfer, as the case may be.

All reasonably documented costs and expenses (including, without limitation, legal fees) incurred by our bank in the lawful exercise of the powers and rights hereby conferred shall be payable by the Assignor.

We shall not be liable for any losses arising in connection with the exercise of any of our rights, powers and discretion hereunder save for liabilities and expenses arising from the gross negligence or wilful misconduct or wilful default of our bank.

The Assignor will indemnify us in respect of all liabilities and reasonably documented expenses incurred by us in the execution of any rights, powers or discretion vested in us pursuant hereto save for liabilities and expenses arising from our gross negligence or wilful misconduct or wilful default.

This letter is governed by Swiss law. The courts of the Canton of Geneva, Switzerland, have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Yours faithfully

[INSERT]

[INSERT]

Name: [•]

[•]

Title: [•]

[•]

Schedule 3.3(b): Form of blocking notice

(ON THE LETTERHEAD OF THE SECURITY AGENT)

From: **GLAS Trust Corporation Limited**

To: [•]

Attn.: [•]

Address: [•]

Fax: [•]

BY FAX AND BY REGISTERED MAIL*[Please insert date]***URGENT**

Dear Sirs

We refer to the notice of assignment dated [•] 2017 and regarding an assignment agreement for security purposes dated [•] 2017 (the **Assignment Agreement**) and entered into between XTX Markets Limited, as assignor (the **Assignor**) and GLAS Trust Corporation Limited, as assignee and security agent (the **Security Agent**), over all the monies, claims, rights, title, interest and other assets standing now and in the future to the credit of (i) the account IBAN [•] (SWIFT code:[•]) and (ii) any bank account opened in the name of the Assignor with you after the date of the Assignment Agreement (together the **Accounts**), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the Assignor may have against the Account Bank in relation to the Accounts (the **Assigned Claims**).

We hereby inform you that the Assignor's authorisation to freely operate the Accounts has been revoked.

We hereby kindly request you to block the account IBAN [•] (SWIFT code: [•]) (the **Accounts**) immediately.

We further request that:

- upon the receipt of the faxed version of this notice, you immediately confirm to us (by return of fax) that the Accounts have been effectively blocked;
- as from the receipt of the faxed version of this notice, you do not execute any instructions whatsoever given by the Assignor and/or any authorised signatories acting on its behalf in relation to the Accounts; and
- as from the receipt of the telefaxed version of this notice, you exclusively execute instructions given by the Security Agent in relation to the Accounts.

This letter is governed by Swiss law. The courts of the Canton of Geneva, Switzerland, have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

GLAS Trust Corporation Limited

Name:

Title:

FORM OF CONFIRMATION

(ON THE LETTERHEAD OF THE ACCOUNT BANK)

From: [•]
 To: **GLAS Trust Corporation Limited**
 [•]
 Attention of: [•]
 Fax: [•]

BY RETURN OF FAX

[Please insert date]

Dear Sirs

We refer to the notice of assignment dated [•] 2017 and regarding an assignment agreement for security purposes dated [•] 2017 (the **Assignment Agreement**) and entered into between XTX Markets Limited, as assignor (the **Assignor**) and GLAS Trust Corporation Limited, as assignee and security agent (the **Security Agent**), over all the monies, claims, rights, title, interest and other assets standing now and in the future to the credit of (i) the account **IBAN [•]** (SWIFT code: [•]) any bank account opened in the name of the Assignor with you after the date of the Assignment Agreement (together the **Accounts**), in whatever currency, including any property, interest or revenue accrued thereon as well as any other claims or rights the Assignor may have against our bank (the **Account Bank**) in relation to the Accounts (the **Assigned Claims**).

We hereby acknowledge the receipt of the blocking notice dated [•] (the **Blocking Notice**) and confirm that:

- the Accounts referred to in the Blocking Notice were effectively blocked [yesterday/today];
- [as from the date of such Blocking Notice/as from the date hereof] we will not execute any instructions whatsoever given by the Assignor and/or any authorised signatories acting on its behalf in relation to the Accounts;

- [as from the date of such Blocking Notice/as from the date hereof] we will exclusively execute instructions given by the Security Agent in relation to the Accounts.

[Insert]

[Insert]

Name: [•]

[•]

Title: [•]

[•]

Schedule 15: Form of Secured Party Accession Undertaking**FORM OF SECURED PARTY ACCESSION UNDERTAKING**

To: [Insert full name of current Security Agent] acting as Security Agent as fiduciary in its own name but for the benefit of the Secured Parties.

From: [Acceding Secured Party]

THIS UNDERTAKING is made on [date] by [insert full name of new Senior Lender/Arranger/Agent/Intra-Group Lender/Subordinated Creditor] (the **Acceding Secured Party**) in relation to the Swiss law governed assignment agreement (the **Assignment Agreement**) dated [●] between, among others, [INSERT NAME OF Assignor] as assignor, [INSERT NAME OF SECURITY AGENT] as security agent, the other Secured Parties (each as defined in the Assignment Agreement). Terms defined in the Assignment Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding Secured Party being accepted as a Secured Party for the purposes of the Assignment Agreement, the Acceding Secured Party confirms that, as from [date], it intends to be party to the Assignment Agreement as a Secured Party and undertakes to perform all the obligations expressed in the Assignment Agreement to be assumed by a Secured Party and agrees that it shall be bound by all the provisions of the Assignment Agreement, as if it had been an original party to the Assignment Agreement.

This Undertaking shall in all respects, including, without limitation, all the rights in rem aspects, be governed by and construed in accordance with the substantive laws of Switzerland.

Acceding Secured Party

[insert full name of Acceding Secured Party]

By:

Address:

E-mail:

Accepted by the Security Agent

for and on behalf of

[Insert full name of current Security Agent]

Date:

Accepted by the Assignor

for and on behalf of

[Insert full name of Assignor]

Date: