



Registration of a Charge

Company name: **XTX MARKETS LIMITED**

Company number: **09415174**



X6FBE9QZ

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

Details of Charge

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

Charge code: **0941 5174 0003**

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 0003

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

EXECUTION VERSION

SECURITY AGREEMENT,

dated as of September 15, 2017

among

XTX MARKETS LIMITED, and

the other GRANTORS from time to time party hereto,

and

GLAS TRUST CORPORATION LIMITED,
as Security Agent

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SECURITY AGREEMENT

SECURITY AGREEMENT dated as of September 15, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, this “Agreement”) among XTX MARKETS LIMITED, a limited liability company incorporated in England and Wales under number 09415174 (the “Initial Grantor”; and the Initial Grantor together with any other Person that becomes a party hereto as a Grantor as provided herein, the “Grantors”) and GLAS TRUST CORPORATION LIMITED (“GLAS Trust”), as Security Agent for the benefit of the Lenders and the other Secured Parties (in such capacity, together with its successors and assigns in such capacity, the “Security Agent”).

Introductory Statement

WHEREAS, pursuant to the Facilities Agreement dated as of July 11, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the “Facilities Agreement”) among XTX Midco Limited (the “Company”, and together with each of its Subsidiaries for the time being, the “Group”), the Initial Grantor, the other Guarantors from time to time party thereto, the Lenders from time to time party thereto, Global Loan Agency Services Limited as agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the “Administrative Agent”), and the Security Agent (the Security Agent together with the Administrative Agent, each an “Agent” and collectively the “Agents”), the Lenders have severally agreed to make the Facilities to the Company upon and subject to the terms and conditions set forth therein; and

WHEREAS, each Grantor has agreed to guarantee the payment and performance of the Group’s obligations and liabilities under the Facilities Agreement and the other Finance Documents as more fully set forth therein; and

WHEREAS, the Company is a member of an affiliated group of companies that includes the Grantors, and the Initial Grantor is a Subsidiary of the Company; and

WHEREAS, the Company and the Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the Facilities and the other financial accommodations under the Facilities Agreement; and

WHEREAS, it is a condition subsequent to the obligation of the Lenders to make their respective Facilities to the Company under the Facilities Agreement that the Grantors shall have executed this Agreement and delivered this Agreement to the Security Agent for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the foregoing premises and the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, and to induce the Agents and the Lenders to enter into the Facilities Agreement, to induce the Lenders to make their respective Facilities to the Company thereunder and extend other financial accommodations to the Company thereunder, and to induce the Agents to act in their respective agency capacities thereunder, and

intending to be legally bound, each Grantor hereby agrees with the Security Agent, for the benefit of the Secured Parties, as follows:

SECTION 1. DEFINED TERMS

1.1. Definitions.

(a) Uppercase terms used but not otherwise defined herein have the meanings given to them in the Facilities Agreement. The following term has the meaning given to it in the UCC: control. All other uppercase terms used herein but not otherwise defined herein or in the Facilities Agreement have the meanings given to them in the UCC.

(b) The following terms have the following meanings:

“Administrative Agent” has the meaning given to such term in the Introductory Statement hereto.

“Agent” and “Agents” have the respective meanings given to such terms in the Introductory Statement hereto.

“Agreement” has the meaning given to such term in the preamble hereto.

“Applicable Laws” means, as to any Person, any law (including common law), statute, regulation, ordinance, rule, order, policy, guideline, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority or determination of an arbitrator, applicable to, or otherwise binding upon, such Person or any of its property, products, business, assets or operations, or to which such Person or any of its property, products, business, assets or operations is subject.

“Assumption Agreement” means an Assumption Agreement substantially in the form attached hereto as Annex I, with such changes thereto to which the Security Agent may agree in its sole discretion.

“Bankruptcy Code” means Title 11 of the United States Code, as amended, modified, succeeded or replaced from time to time.

“Collateral” has the meaning given to such term in Section 2 hereof.

“Company” has the meaning given to such term in the Introductory Statement hereto.

“Debenture” means that certain Debenture dated as of July 11, 2017 among the Company, the Obligors as Original Chargers, and the Security Agent, as amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time.

“Debt Documents” has the meaning given to such term in the Intercreditor Agreement.

“Debtor” has the meaning given to such term in the Intercreditor Agreement.

“Deposit Account” means any “deposit account” as defined in the UCC and maintained in the United States, which, in any event, includes any demand, time, savings, passbook or similar account maintained with a depository institution in the United States.

“Excluded Trading Assets” has the meaning given to such term in the Debenture.

“Facilities Agreement” has the meaning given to such term in the Introductory Statement hereto.

“GLAS Trust” has the meaning given to such term in the preamble hereto.

“Governmental Authority” means any federal, state or local government of the United States, any foreign country, any multinational authority, or any state, commonwealth, province, protectorate or political subdivision thereof, and any entity, body or authority exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, including the Pension Benefit Guaranty Corporation and other quasi-governmental entities established to perform such functions, and in each case any department or agency thereof.

“Grantor Insolvency Events” has the meaning given to such term in Section 7.16(a) hereof.

“Grantors” has the meaning given to such term in the preamble hereto.

“Group” has the meaning given to such term in the Introductory Statement hereto.

“Initial Grantor” has the meaning given to such term in the preamble hereto.

“Intercreditor Agreement” has the meaning given to such term in the Facilities Agreement.

“Lien” means a mortgage, charge, pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Proceeds” means all “proceeds”, as defined in Section 9-102(a)(64) of the UCC, and, in any event, includes all dividends or other income from investment property, collections thereon or distributions or payments with respect thereto.

“Secured Obligations” means all the Liabilities (as defined in the Intercreditor Agreement) 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 Debt

Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” mean the Security Agent, any Receiver or Delegate and each of the Senior Creditor (as defined in the Intercreditor Agreement) from time to time but, in the case of each Senior Creditor (as defined in the Intercreditor Agreement) only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant and to clause 18.8 (Creditor Accession Undertaking) of the Intercreditor Agreement.

“Security Agent” has the meaning given to such term in the preamble hereto.

“Termination Date” means the Senior Discharge Date (as defined in the Intercreditor Agreement).

“UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

1.2. Other Definitional Provisions.

(a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor’s Collateral or the relevant part thereof.

(c) Except as otherwise provided in this Agreement, Clause 1.2 (“Construction”) of the Facilities Agreement will apply as if incorporated in this Agreement, or in any notice given under or in connection with this Agreement, as if all references in that clause or the Facilities Agreement were a reference to this Agreement or that notice.

(d) Except as otherwise provided in this Agreement, references to a Section or a Schedule in this Agreement are to a section or a schedule of this Agreement.

SECTION 2. GRANT OF SECURITY INTEREST

Each Grantor hereby pledges, collaterally assigns and transfers to the Security Agent for the benefit of the Secured Parties, and hereby grants to the Security Agent for the benefit of the Secured Parties, a Lien on and a security interest in all of such Grantor’s right, title and interest in and to all Deposit Accounts and cash, monies, checks and other instruments held or deposited therein, whether now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest, including

without limitation all books and records pertaining thereto, wherever located in the United States, and to the extent not otherwise included, all Proceeds and products of any and all of the foregoing (collectively, the “Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations.

Notwithstanding the foregoing, “Collateral” shall not include any rights or interests in any Excluded Trading Asset, solely to the extent such Excluded Trading Asset does not stand charged to the Security Agent under the Debenture pursuant to the terms thereof, and for the avoidance of doubt, “Collateral” shall include the rights and interests in an Excluded Trading Asset immediately upon such Excluded Trading Asset becoming charged to the Security Agent pursuant to clause 10 of the Debenture (*Excluded Trading Assets, Trading Agreements and Permitted Derivatives Transactions*).

SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into the Facilities Agreement and to induce the Lenders to make their respective Facilities and other financial accommodations to the Company thereunder, each Grantor hereby represents and warrants to each Secured Party (which representations and warranties the Agents and the Lenders are relying upon as a material inducement to enter into the Facilities Agreement) that:

3.1. [Reserved.]

3.2. Title; No Other Liens. No financing statement or other public notice or record of a Lien with respect to all or any part of the Collateral is on file or of record in any public office on the date of this Agreement, except such as have been filed in favor of the Security Agent, for the benefit of the Secured Parties, pursuant to this Agreement or as are expressly permitted by the terms of the Facilities Agreement.

3.3. [Reserved.]

3.4. Jurisdiction of Organization; Chief Executive Office. Each Grantor represents and warrants on the date of this Agreement or on the date of its Assumption Agreement, as applicable, to the Secured Parties as follows: (a) such Grantor’s exact legal name is that indicated on the signature page hereof; (b) such Grantor is an organization of the type, and is organized in the jurisdiction, set forth on Schedule 1 hereof; and (c) Schedule 1 hereof accurately sets forth such Grantor’s place of business or, if such Grantor has more than one place of business, its chief executive office, as well as such Grantor’s mailing address, if different. Unless otherwise agreed to by the Security Agent, each Grantor has furnished to the Security Agent a certified charter, certificate of incorporation, certificate of formation or other organization document as of a date not earlier than ten (10) Business Days prior to the date hereof.

3.5. Books and Records. Each Grantor represents on the date of this Agreement or on the date of its Assumption Agreement, as applicable, that all material books and records concerning the Collateral are kept at the chief executive office listed on Schedule 1 hereto.

3.6. Deposit Accounts. Each Grantor represents on the date of this Agreement or on the date of its Assumption Agreement, as applicable, that it does not hold, own or have any interest in any Deposit Account other than those listed on Schedule 2 hereof. Each such Deposit Account is a “deposit account” within the meaning of Article 9 of the UCC and each such Deposit Account does not hold any items other than cash, monies, checks and related instruments. Schedule 2 lists all of the Deposit Accounts of each Grantor, including, with respect to each depository bank at which such accounts are maintained by such Grantor, (a) the name and location of such depository bank and (b) the account numbers of the Deposit Accounts maintained with such depository bank. Such Grantor is not aware of any claim to or interest in any such Deposit Accounts (other than Permitted Security) and has not granted “control” over any of its Deposit Accounts to any Person.

SECTION 4. COVENANTS

Each Grantor covenants and agrees with the Security Agent and the other Secured Parties that, from and after the date of this Agreement until the Termination Date:

4.1. Maintenance of Security Interest; Further Documentation.

(a) Such Grantor shall maintain the security interest in the Collateral created by this Agreement, and shall defend such security interest against the claims and demands of all Persons whomsoever.

(b) Following the occurrence of a Declared Default, such Grantor shall furnish to the Security Agent and the other Secured Parties, upon the request of the Security Agent, statements and schedules further identifying and describing such Grantor’s Collateral and such other reports in connection with such Grantor’s Collateral, all in reasonable detail and in form and substance reasonably satisfactory to the Security Agent.

(c) At any time and from time to time, upon the written request of the Security Agent and at the sole expense of such Grantor, such Grantor will promptly, and in any event within ten (10) days, duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Security Agent may request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including the filing of any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby.

4.2. Changes in Locations, Name, etc. Such Grantor will not, without providing at least 10 Business Days’ prior written notice thereof to the Security Agent:

(a) change the location of its chief executive office or sole place of business from that referred to in Section 3.4 hereof;

(b) change its legal name, jurisdiction of organization, type of organization, identity or corporate structure; or

(c) permit any material books and records concerning the Collateral to be kept at a location other than (x) in the case of any Grantor organized or formed under the laws of England and Wales, at its registered office in the United Kingdom, or (y) any other Grantor, at its chief executive office listed on Schedule 1 hereto.

4.3. Notices of Certain Events. Such Grantor will promptly, and in any event within ten (10) days, give written notice to the Security Agent, addressed to the Security Agent and the other Secured Parties, in reasonable detail, of:

(a) any Lien (other than Permitted Security) on any of such Grantor's Collateral which could reasonably be expected to adversely affect the ability of the Security Agent to exercise any of its rights or remedies hereunder or under any of the other Security Documents; and

(b) the occurrence of any other event which could reasonably be expected to have an adverse effect on the security interests created hereby.

4.4. Further Assurances. At the sole expense of such Grantor, such Grantor shall promptly duly execute and deliver any and all such further instruments and documents and take such further action as the Security Agent may reasonably request to obtain the full benefits of this Agreement and of the rights and powers granted herein, which shall in any case include, but shall not be limited to: (a) authorizing the filing of and delivering and causing to be filed any financing or continuation statements under the UCC with respect to the security interests granted hereby; (b) following the occurrence of a Declared Default, at the Security Agent's reasonable request, transferring such Grantor's Collateral to the Security Agent's possession (if a security interest in such Collateral can be perfected by possession); and (c) subject to the Agreed Security Principles, otherwise perfecting the Lien created or intended to be created in respect of the Collateral (which may include the execution by such Grantor of a mortgage, charge, assignment or other Lien over all or any the assets constituting, or intended to constitute, Collateral) or for the exercise of any of the rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Agreement or by law. Such Grantor also hereby authorizes the Security Agent to file any such financing or continuation statement without the signature of such Grantor.

4.6 Deposit Accounts. No Grantor is aware of any claim to or interest in any of its Deposit Accounts (other than Permitted Security) and shall not grant "control" over any of its Deposit Accounts to any Person. No Grantor shall hold any items (other than cash, monies, checks and related instruments) in any Deposit Account.

SECTION 5. REMEDIAL PROVISIONS

5.1. Payments and Other Action by Security Agent.

After a Declared Default, the Security Agent may make such payments and take such actions as the Security Agent, in its sole discretion, deems necessary to protect its Liens and security interests in the Collateral or the value thereof, including, without limitation, it may pay, purchase, contest or compromise any Liens in a commercially reasonable manner, which in the judgment of the Security Agent appear to be equal to, prior to or superior to its Liens and security interests in the Collateral and any Liens not created by this Agreement.

5.2. Proceeds To Be Turned Over to Security Agent. If a Declared Default shall have occurred and be continuing and the Security Agent shall so notify the relevant Grantor, all Proceeds of Collateral shall be held by such Grantor in trust for benefit of the Secured Parties, segregated from other funds of such Grantor, and shall, forthwith (and in any event within one (1) Business Day) upon receipt by such Grantor, be turned over to the Security Agent in the exact form received by such Grantor (duly endorsed by such Grantor to the Security Agent, if so requested by the Security Agent). All Proceeds, while held by the Security Agent (or by such Grantor in trust for the benefit of the Secured Parties), shall continue to be held as Collateral under this Agreement and shall not constitute payment thereof until applied as provided in Section 5.3 hereof.

5.3. Application of Proceeds. If a Declared Default shall have occurred and be continuing, at the Security Agent's election, the Security Agent may, at any such time, apply all or any part of the Proceeds of Collateral, in payment of the Secured Obligations in the manner set forth in Section 15 of the Intercreditor Agreement ("Application of Proceeds").

5.4. UCC and Other Remedies. If a Declared Default shall have occurred and be continuing, the Security Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to any of the Secured Obligations, all rights and remedies of a secured party under the UCC or any other Applicable Law. Without limiting the generality of the foregoing, the Security Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Grantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances, in accordance with the UCC or any other Applicable Law, forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem advisable, for cash or on credit, or for future delivery, without assumption of any credit risk. Any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Grantor, which right or equity is hereby waived

and released. Each Grantor further agrees, at the Security Agent's request, to deliver the Collateral, or any part thereof, and make it available to the Security Agent at places that the Security Agent shall reasonably select, whether at such Grantor's premises or elsewhere. The Security Agent shall apply the proceeds of any action taken by it pursuant to this Section 5.4, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Parties hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations in accordance with Section 5.3 hereof, and only after such application and after the payment by the Security Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the UCC, need the Security Agent account for the surplus, if any, to any Grantor. Each Grantor hereby acknowledges that the Secured Obligations arose out of a commercial transaction, and agrees that, if a Declared Default shall have occurred and shall be continuing, the Security Agent shall have the right to an immediate writ of possession without notice of a hearing. Following the occurrence of a Declared Default, the Security Agent shall have the right to the appointment of a receiver for Collateral of each Grantor, and each Grantor hereby consents to such rights and such appointment and hereby waives any objection such Grantor may have thereto or the right to have a bond or other security posted by Security Agent. To the extent permitted by Applicable Law, each Grantor waives all claims, damages and demands it may acquire against any Secured Party arising out of the exercise by them of any rights hereunder (absent gross negligence or willful misconduct as finally determined in a non-appealable order of a court of competent jurisdiction). If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

5.5. Waiver; Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral or any portion thereof are insufficient to pay the Secured Obligations and the fees and disbursements of any attorneys employed by any Secured Party to collect such deficiency.

SECTION 6. THE SECURITY AGENT

6.1. Security Agent's Appointment as Attorney-in-Fact, etc.

(a) Following a Declared Default, each Grantor hereby irrevocably appoints the Security Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all action deemed appropriate by the Security Agent, and to execute any and all documents and instruments that may be necessary or reasonably desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Security Agent the power and right, on behalf of such Grantor, without notice to or further assent by such Grantor, to do any or all of the following, in each case at the Security Agent's sole option:

(i) pay or discharge taxes and Liens levied or placed on or threatened against any of the Collateral, effect any repairs to any of the Collateral and obtain any insurance called for by the terms of this Agreement, the Facilities Agreement or any other Debt Document and pay all or any part of the premiums therefor and the costs thereof, which amounts shall constitute Secured Obligations;

(ii) execute, in connection with any sale provided for in Section 5.4 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral, or any part thereof;

(iii) (1) cause any mail addressed to such Grantor in respect of the Collateral to be transferred to the Security Agent's own offices and to receive and open all such mail; (2) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (3) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (4) settle, compromise, compound, adjust or defend any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Security Agent may deem appropriate; and (5) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes, and do, at the Security Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Security Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do;

(iv) execute and deliver any and all agreements, documents and other instruments required to be executed and delivered by a Grantor pursuant to the terms hereof or the terms of the Facilities Agreement or any other Debt Document.

Anything in this Section 6.1(a) to the contrary notwithstanding, the Security Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless a Declared Default shall have occurred and be continuing.

(b) If any Grantor fails to perform or comply with any of its agreements contained herein, the Security Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) Each Grantor agrees to pay on demand in cash all costs and expenses of the Security Agent incurred in connection with all actions undertaken pursuant to this Section 6.1, together with interest thereon accrued at a rate per annum equal to the highest interest rate applicable to Facilities under the Facilities Agreement (including any default rate applicable pursuant to Clause 10.3 of the Facilities Agreement ("Default interest")), from the date of payment by the Security Agent to the date reimbursed by the relevant Grantor.

(d) Each grantor ratifies all actions taken by the Security Agent and its officers and agents pursuant to this Section 6.1. All powers, authorizations and agencies

contained in this Agreement are coupled with an interest and are irrevocable until the Termination Date.

6.2. Duty of Security Agent. The Security Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with the Collateral in the same manner as the Security Agent deals with similar property for its own account. No Secured Party or any of their respective officers, directors, employees or agents shall (i) be liable for failure to demand, collect or realize upon any of the Collateral, or for any delay in doing so, or (ii) be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person, or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Security Agent and the other Secured Parties hereunder are solely to protect the interests of the Security Agent and the other Secured Parties in the Collateral and shall not impose any duty upon the Security Agent or any other Secured Party to exercise any such powers. Each of the Security Agent and the other Secured Parties shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and none of the Security Agent, any other Secured Party or any of their respective officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except in the case of such Person's own gross negligence or willful misconduct as finally determined in a non-appealable order of a court of competent jurisdiction.

6.3. Financing Statements. Each Grantor authorizes the Security Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral, without the signature of such Grantor, in such form (if no signature is required) and in such offices as the Security Agent determines appropriate to perfect the security interests of the Security Agent under this Agreement. Each Grantor authorizes the Security Agent to use a collateral description substantially consistent with the definition of "Collateral" contained in Section 2 hereof, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC or the Uniform Commercial Code of any other applicable state, in any such financing statements.

6.4. Authority of Security Agent. Each Grantor acknowledges that the rights and responsibilities of the Security Agent under this Agreement with respect to any action taken by the Security Agent or the exercise or non-exercise by the Security Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Secured Parties, be governed by the Facilities Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Security Agent and the Grantors, the Security Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 7. MISCELLANEOUS

7.1. Amendments and Waivers. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Clause 37 of the Facilities Agreement (“Amendments and Waivers”).

7.2. Notices. All notices, requests, demands and other communications to or upon the Security Agent or any Grantor hereunder shall be (i) in writing, (ii) delivered and deemed received in accordance with the procedures set forth in Clause 33 of the Facilities Agreement (“Notices”), and (iii) addressed to the parties at the address, facsimile number or email address provided in Clause 33 of the Facilities Agreement (“Notices”). Any party hereto may change its address, facsimile number or email address for notices and other communications hereunder by notice to all of the other parties hereto in accordance with the foregoing.

7.3. No Waiver by Course of Conduct; Cumulative Remedies. No Secured Party shall by any act (except by a written instrument pursuant to Section 7.1 hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default, Event of Default, or Declared Default. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

7.4. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Security Agent and the other Secured Parties and their successors and assigns; provided, that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Security Agent.

7.5. [Reserved.]

7.6. Counterparts. Any number of counterparts of this Agreement, including facsimiles and other electronic copies, may be executed by the parties hereto. Each such counterpart shall be, and shall be deemed to be, an original instrument, but all such counterparts taken together shall constitute one and the same agreement. This Agreement may be transmitted and signed and delivered by facsimile or other electronic means. The effectiveness of any such documents and signatures shall have the same force and effect as manually signed originals and shall be binding on all parties.

7.7. Severability. All provisions of this Agreement are severable, and the unenforceability or invalidity of any of the provisions of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement. Should any part of this

Agreement be held invalid or unenforceable in any jurisdiction, the invalid or unenforceable portion or portions shall be removed (and no more) only in that jurisdiction, and the remainder shall be enforced as fully as possible (removing the minimum amount possible) in that jurisdiction. In lieu of such invalid or unenforceable provision, the parties hereto will negotiate in good faith to add as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

7.8. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

7.9. Integration. This Agreement and the other Debt Documents contain the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede all prior negotiations, agreements and understandings with respect thereto, both written and oral. This Agreement may not be contradicted or supplemented by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten or oral agreements between the parties. When this Agreement or any other Debt Document refers to a party's "sole discretion", such phrase means that party's sole and absolute discretion as to process and result, which shall be final for all purposes hereunder, to be exercised (to the fullest extent the law permits) as arbitrarily and capriciously as that party may wish, for any reason, subject to no standard of reasonableness or review and part of no claim before any court, arbitrator or other tribunal or forum or otherwise.

7.10. **GOVERNING LAW.** THIS AGREEMENT AND THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE HEREOF SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND ANY CLAIM BY ANY PARTY HERETO AGAINST ANY OTHER PARTY HERETO (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE DETERMINED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK FOR CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS REQUIRING APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

7.11. [Reserved.]

7.12. Acknowledgements. Each party hereto hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Debt Documents to which it is a party, and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof;

(b) no Secured Party has any fiduciary relationship with or duty to any Grantor arising out of or in connection with this Agreement or any of the other Debt Documents, and the relationship between the Grantors, on the one hand, and the Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Debt Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Grantors and the Secured Parties.

7.13. Additional Grantors. Each Subsidiary of any Obligor that is required to become a party to this Agreement pursuant to Clause 27 the Facilities Agreement (“Changes to the Obligors”) shall become a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement.

7.14. Releases of Liens.

(a) On the Termination Date, all obligations of the Security Agent under this Agreement and the other Security Documents shall terminate automatically without delivery of any instrument or performance of any act by any Person.

(b) On the Termination Date, at the Company’s sole cost and expense, the Security Agent shall terminate this Agreement and release the Collateral from the Liens created hereby.

(c) Notwithstanding anything to the contrary contained herein or in any other Debt Document, the Security Agent is hereby irrevocably authorized by each Secured Party (without requirement of notice to or consent of any Secured Party except as expressly required by Clause 37 of the Facilities Agreement (“Amendments and Waivers”)) to take any action requested by the Grantor having the effect of releasing any Collateral (i) to the extent necessary to permit consummation of any transaction not prohibited by any Debt Document or that has been consented to in accordance with Clause 37 of the Facilities Agreement (“Amendments and Waivers”), or (ii) under the circumstances described in Section 7.14(b) hereof.

(d) Upon request by the Security Agent at any time, the requisite percentage of Lenders required under Clause 37 of the Facilities Agreement (“Amendments and Waivers”) will confirm in writing the Security Agent’s authority to release its interest in particular types or items of property pursuant to this Section 7.14. In each case as specified in this Section 7.14, the Security Agent will (and each Lender irrevocably authorizes the Security Agent to), at the Obligor’s expense, execute and deliver to the applicable Obligors such documents as such Obligor may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under this Agreement and the other Security Documents, in each case in accordance with the terms of the Debt Documents and this Section 7.14.

7.15. [Reserved.]

7.16. [Reserved.]

7.17. **WAIVER OF JURY TRIAL; DISPUTE RESOLUTION; JURISDICTION; VENUE; SERVICE OF PROCESS.** EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (I) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THE FACILITIES, THE FACILITIES AGREEMENT OR THIS AGREEMENT OR (II) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THE FACILITIES, THE FACILITIES AGREEMENT OR THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH GRANTOR ACKNOWLEDGES THAT (A) IT HAD THE OPPORTUNITY TO REVIEW THIS JURY TRIAL WAIVER WITH ITS LEGAL COUNSEL, (B) IT KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHT TO A JURY TRIAL, AND (C) NO PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT ANY AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF A LITIGATION, SEEK TO ENFORCE THE FOREGOING JURY TRIAL WAIVERS. THIS SECTION 7.17 IS A MATERIAL INDUCEMENT FOR THE AGENTS AND THE LENDERS GRANTING ANY FINANCIAL ACCOMMODATIONS TO THE OBLIGORS. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN IN THE STATE OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE FACILITIES, THE FACILITIES AGREEMENT OR THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH GRANTOR THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTWITHSTANDING ANYTHING TO THE CONTRARY, NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THE FACILITIES, THE FACILITIES AGREEMENT OR THIS AGREEMENT AGAINST ANY OBLIGOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE FACILITIES, THE FACILITIES AGREEMENT OR THIS AGREEMENT IN ANY STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO

HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER AND AT THE ADDRESSES PROVIDED FOR NOTICES IN SECTION 7.2 OF THIS AGREEMENT BY MAIL. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. No provision of, nor the exercise of any rights enumerated above shall limit the right of any Agent or any other Secured Party to (i) foreclose against any Collateral through judicial foreclosure, by the exercise of a power of sale under a security agreement or instrument, pursuant to applicable provisions of the UCC, or otherwise pursuant to Applicable Law, or (ii) exercise self-help remedies including but not limited to set-off and repossession.

7.18. Marshaling. Neither the Security Agent nor any other Secured Party shall be required to marshal any present or future collateral security (including but not limited to the Collateral) or other assets for or against, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security, other assets or other assurances of payment in any particular order, and all of the rights and remedies of the Secured Parties hereunder and of the Secured Parties in respect of such collateral security, other assets and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Security Agent's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

7.19. Intercreditor Agreement. This Agreement is subject to the Intercreditor Agreement. To the extent any term of this Agreement conflicts with the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

[signatures begin on next page]

IN WITNESS WHEREOF, each of the parties hereto has duly executed and delivered this Agreement as of the date first above written.

GRANTOR:

XTX MARKETS LIMITED

By 

Name: ALEXANDER GERKO

Title: CEO

SECURITY AGENT:

GLAS TRUST CORPORATION LIMITED, as
Security Agent

By

Name: *KEITH MILLER*

Title: *AUTHORIZED SIGNATORY*

SCHEDULE 1

FILINGS AND OTHER ACTIONS

UCC Filings:

Grantor	Jurisdictions
XTX Markets Limited	District of Columbia

Other Actions: None.

Exact Legal Name: XTX Markets Limited

Organizational Type and Jurisdiction: Limited liability company; England and Wales

Place of Business/Chief Executive Office: Not applicable.

SCHEDULE 2

DEPOSIT ACCOUNTS

<p>XTX Markets Limited USD – New York Demand Deposit Account (DDA)</p>	<table><tr><td>Bank Name:</td><td></td></tr><tr><td>Entity Name:</td><td></td></tr><tr><td>Account Name:</td><td></td></tr><tr><td>ABA Routing No.:</td><td></td></tr><tr><td>Account:</td><td></td></tr><tr><td>Account Type:</td><td></td></tr><tr><td>Currency:</td><td></td></tr><tr><td>SWIFT/BIC:</td><td></td></tr></table>	Bank Name:		Entity Name:		Account Name:		ABA Routing No.:		Account:		Account Type:		Currency:		SWIFT/BIC:	
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FORM OF JOINDER AND ASSUMPTION AGREEMENT

JOINDER AND ASSUMPTION AGREEMENT (this “Assumption Agreement”) dated as of _____, 20__ made by _____, a _____ (the “Additional Grantor”), in favor of GLAS Trust Corporation Limited (“GLAS Trust”), as Security Agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the “Security Agent”). All uppercase terms used but not otherwise defined herein have the meanings given to them in the Security Agreement (as defined below).

Introductory Statement

WHEREAS, pursuant to the Facilities Agreement dated as of July 11, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the “Facilities Agreement”) among XTX Midco Limited (the “Company”), the Initial Grantor, the other Guarantors referred to therein, the Lenders referred to therein, Global Loan Agency Services Limited, as administrative agent for the Lenders, and the Security Agent, the Lenders have agreed to make Facilities to the Company on and subject to the terms and conditions set forth therein; and

WHEREAS, in connection with the Facilities Agreement, the Grantors named in the Security Agreement (other than the Additional Grantor) and the Security Agent (for the benefit of the Secured Parties) have entered into the Security Agreement dated as of September 15, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the “Security Agreement”); and

WHEREAS, as a condition to the Agents and the Lenders entering into the Facilities Agreement and as an inducement to the lenders to make the Facilities thereunder, the Facilities Agreement and the Security Agreement require that the Additional Grantor become a party to the Security Agreement; and

WHEREAS, the Additional Grantor is [a Subsidiary] [an Affiliate] of the Company and derives substantial economic and other benefit from the Facilities and the other financial accommodations under the Facilities Agreement; and

WHEREAS, the Additional Grantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Security Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, and intending to be legally bound, the Additional Grantor hereby agrees as follows:

Security Agreement. By executing and delivering this Assumption Agreement, the Additional Grantor, as provided in Section 7.13 of the Security Agreement (“Additional Grantors and Guarantors”), hereby (a) becomes a party to the Security Agreement as a Grantor thereunder with the same force and effect as if originally named therein as a Grantor and (b) agrees that all references in the Security Agreement to the term “Grantor” shall be deemed to include the Additional Grantor. Without limiting the generality of the foregoing, the Additional Grantor hereby (a) pledges, collaterally assigns and transfers to the Security Agent for the benefit of the Secured Parties, and hereby grants to the Security Agent for the benefit of the Secured Parties, a Lien on and a security interest in all of its right, title and interest in and to all of its Deposit Accounts and cash, monies, checks and other instruments held or deposited therein, whether now owned or at any time hereafter acquired by such Additional Grantor or in which such Additional Grantor now has or at any time in the future may acquire any right, title or interest, including without limitation all books and records pertaining thereto, wherever located in the United States, and to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations, (b) expressly assumes and affirms all covenants, obligations and liabilities of a Grantor under the Security Agreement, and (c) makes all representations and warranties included in the Security Agreement. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedule[s] ___, ___ and ___ to the Security Agreement. The Additional Grantor hereby represents and warrants that, with respect to the Additional Grantor, each of the representations and warranties contained in Section 3 of the Security Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

1. GOVERNING LAW. THIS ASSUMPTION AGREEMENT AND THE VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE HEREOF SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND ANY CLAIM BY ANY PARTY HERETO AGAINST ANY OTHER PARTY HERETO (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE DETERMINED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK FOR CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS REQUIRING APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

2. WAIVER OF JURY TRIAL; DISPUTE RESOLUTION; JURISDICTION; VENUE; SERVICE OF PROCESS. THE ADDITIONAL GRANTOR HEREBY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (I) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS ASSUMPTION AGREEMENT, OR (II) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THIS ASSUMPTION AGREEMENT. EACH PARTY FURTHER AGREES THAT THE TERMS AND PROVISIONS OF SECTION 7.17 OF THE SECURITY AGREEMENT (“WAIVER OF JURY TRIAL; DISPUTE RESOLUTION; JURISDICTION; VENUE; SERVICE OF PROCESS”) ARE HEREBY INCORPORATED HEREIN BY REFERENCE, AND SHALL

APPLY TO THIS AGREEMENT *MUTATIS MUTANDIS* AS IF FULLY SET FORTH HEREIN.

4. Miscellaneous. The terms and provisions of Sections 7.1, 7.2, 7.4, 7.6, 7.7, 7.8, 7.9, and 7.12 of the Security Agreement (“Amendments and Waivers”; “Notices”; “Successors and Assigns”; “Counterparts”; “Severability”; “Section Headings”; “Integration”; and “Acknowledgements”, respectively) are hereby incorporated herein by reference, and shall apply to this Assumption Agreement *mutatis mutandis* as if fully set forth herein. This Assumption Agreement shall constitute (a) a “Finance Document” for all purposes of the Facilities Agreement and the other Finance Documents and (b) a “Debt Document” for all purposes of the Debenture. No reference to this Agreement need be made in the Security Agreement or in any other document or instrument referring to the Security Agreement, and each reference to the Security Agreement in the Security Agreement or in any other document or instrument referring to the Security Agreement shall be deemed to be a reference to the Security Agreement as supplemented hereby. The Additional Grantor agrees to execute and deliver such further instruments and documents and do such further acts and things as the Security Agent may reasonably deem necessary or proper to carry out or further evidence the purposes of this Agreement.

5. No Novation or Release. Nothing in this Assumption Agreement shall be construed to release any other Grantor at any time party to the Security Agreement from its obligations and liabilities thereunder or otherwise affect any other Grantor’s obligations or liabilities under any Debt Document.

[signatures begin on next page]

IN WITNESS WHEREOF, the undersigned has caused this Joinder and Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GRANTOR]

By _____
Name:
Title:

ACKNOWLEDGED:

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By _____
Name:
Title:

[Insert Information To Be Added to the Applicable
Security Agreement Schedules]