



Registration of a Charge

Company name: **NSMP HOLDCO 2 LIMITED**

Company number: **09711318**

Received for Electronic Filing: **16/11/2020**



X9HYFRNC

Details of Charge

Date of creation: **10/11/2020**

Charge code: **0971 1318 0005**

Persons entitled: **SANTANDER UK PLC**

Brief description:

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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9711318

Charge code: 0971 1318 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th November 2020 and created by NSMP HOLDCO 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2020 .

Given at Companies House, Cardiff on 17th November 2020

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

DATED: 10 November 2020

NSMP HOLDCO 2 LIMITED

as Grantor

and

SANTANDER UK PLC

as Security Agent and secured party

SECURITY INTEREST AGREEMENT

in relation to the share capital of NSMP (TGPP) Limited and contract rights in or pursuant to certain loan agreements

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS	9
3.	FURTHER ASSURANCE AND POWER OF ATTORNEY	12
4.	REPRESENTATIONS AND WARRANTIES	13
5.	COVENANTS AND UNDERTAKINGS	14
6.	VOTING RIGHTS	15
7.	CONTRACT RIGHTS	16
8.	DIVIDENDS AND OTHER DERIVATIVE ASSETS AND LOAN RECEIVABLES	17
9.	EVENTS OF DEFAULT	18
10.	ENFORCEMENT BY THE SECURITY AGENT	18
11.	INTEREST	20
12.	ASSIGNMENT AND SUCCESSION	20
13.	SUSPENSE ACCOUNT	21
14.	EXTINGUISHMENT OF SECURITY INTEREST(S)	21
15.	MISCELLANEOUS	21
16.	CONTRACTUAL RECOGNITION OF BAIL-IN	25
17.	COMMUNICATIONS	26
18.	GOVERNING LAW AND JURISDICTION	26
19.	AGENT FOR SERVICE	26
	THE SCHEDULE	28

THIS AGREEMENT is made the 10th day of November 2020

BETWEEN:

- (1) **NSMP HOLDCO 2 LIMITED** a company incorporated in England and Wales with registered number 9711318 and having its registered office at Suite 1, 3rd Floor 11-12 St. James' Square, London, United Kingdom, SW1Y 4LB (the "**Grantor**"); and
- (2) **SANTANDER UK PLC** as security trustee for the Secured Parties (the "**Security Agent**").

WHEREAS:

- (A) The Grantor enters into this Agreement as a condition precedent to the advance of a loan to the Grantor under the Facilities Agreement (as defined below).
- (B) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Acceleration Event"	has the meaning given to that term in the Intercreditor Agreement
"advance"	has the meaning given to that word in Article 33(4) of the Law;
"Affected Securities"	means the Securities which from time to time comprise or are included in the Collateral;
"after-acquired property"	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;
"this Agreement"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;
"Article 55 BRRD"	means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"Bail-In Action"	means the exercise of any Write-down and Conversion Powers;
"Bail-In Legislation"	means: <ul style="list-style-type: none"> (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;
"Bankrupt" and "Bankruptcy"	include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;
"certificate"	includes bond, note and other documents representing Securities;
the "Collateral"	means: <ul style="list-style-type: none"> (a) the Contract Rights Collateral; and (b) the Securities Collateral;
the "Company"	means NSMP TGPP Limited a company incorporated in Jersey with registered number 112053;
"Competing Rights"	means any security or other right of the Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to: <ul style="list-style-type: none"> (a) the Grantor reducing any of the Grantor's liabilities under or in connection with this Agreement; (b) the Grantor obtaining reimbursement in respect of any of the Grantor's liabilities under or in connection with

	this Agreement; or
	(c) the Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;
"Contract Rights"	means all right, title and interest and powers, present and future, of the Grantor to or in or pursuant to each Loan Agreement including the payment obligations and liabilities of the Loan Agreement Counterparty documented or evidenced by each Loan Agreement;
"Contract Rights Collateral"	means: <ul style="list-style-type: none"> (a) the Contract Rights; and (b) any proceeds of such Contract Rights, including any after-acquired property falling within any of the above paragraphs of this definition;
"Control"	means "control" as that word is defined in Article 3(5) of the Law;
"Data Protection Laws"	means any privacy and/or data protection law applicable from time to time to any party to this Agreement which may include, without limitation, the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and the EU General Data Protection Regulation (Regulation EU 2016/679);
"Debt Documents"	has the meaning given to that term in the Intercreditor Agreement;
"Debtors"	has the meaning given to that term in the Intercreditor Agreement;
"Deed of Release"	means the English law governed deed of release to be dated on or around the date of this Agreement between, amongst others, Santander UK PLC in its capacity as security agent under the Released Documents (as defined therein);
"Derivative Assets"	means all Securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time (including after-acquired property) by way of dividend, distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division,

	preference, option or otherwise that are attributable to any Affected Securities or any Derivative Assets previously described and all rights from time to time thereto;
"EEA Member Country"	means any member state of the European Union, Iceland, Liechtenstein and Norway;
"EU Bail-In Legislation Schedule"	means the document described as such and published by the Loan Market Association (or any successor person) from time to time;
Effective Time	means the latest Effective Time (as defined in the Deed of Release) to occur under the Deed of Release;
"Encumbrance"	includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;
"Event of Default"	means any of the events listed or referred to in Clause 9;
the "Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Security Agent to be a reasonable market rate as at the time that the exchange is effected;
the "Facilities Agreement"	means the senior facilities agreement dated on or about the date of this Agreement and made between, amongst others, Selkie Investments Midstream Bidco Limited as original borrower, the parties listed in Part 1 of Schedule 1 therein, as original guarantors, Banco Santander, S.A., London Branch as Agent, Santander UK PLC as Security Agent and both Banco Santander, S.A., London Branch and Santander UK PLC as Mandated Lead Arrangers, as amended varied, supplemented, replaced, restated and/or novated from time to time;
"Finance Document"	has the meaning given to that term in the Facilities Agreement and Finance Documents will be construed accordingly;
"Final Discharge Date"	has the meaning given to that term in the Intercreditor Agreement;
"Further Advance"	means "further advance" as that expression is defined in Article 33(4) of the Law, for the avoidance of doubt being of any amount

or value, made for any purpose and whether or not contemplated by any party to this Agreement or any other Obligor when this Agreement is executed;

the " Grantor "	includes the successors or (as the case may be) heirs of the person named as the Grantor above;
the " Intercreditor Agreement "	means the intercreditor agreement dated on or about the date of this Agreement between, amongst others, Selkie Investments Midstream Bidco Limited, Banco Santander, S.A., London Branch as Agent, Santander UK PLC as Security Agent and both Banco Santander, S.A., London Branch and Santander UK PLC as Mandated Lead Arrangers as amended varied, supplemented, replaced, restated and/or novated from time to time;
" Interest "	means interest at the default rate specified in clause 12 of the Facilities Agreement;
the " Law "	means the Security Interests (Jersey) Law 2012;
" Liabilities "	has the meaning given to that term in the Intercreditor Agreement;
" Loan Agreements "	means each loan agreement or bond/note issue, subscription or similar agreement between the Grantor (as lender, subscriber or bond/noteholder) and the Loan Agreement Counterparty (as borrower or issuer) (as such agreement(s) may be amended, supplemented, varied and/or restated from time to time) together with all and any other additional or similar agreement(s) or bond/note issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between the Grantor and the Loan Agreement Counterparty on such terms as the Grantor and the Loan Agreement Counterparty may agree (and as such further agreements or instruments may themselves be amended and/or restated from time to time) and includes any such agreement whether documented or not;
" Loan Agreement Counterparty "	means the Company;
" Loan Receivables "	means all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under each Loan Agreement;

the "Notice"	means the notice to be given to the Loan Agreement Counterparty substantially in the form set out in the Schedule;
"Party"	means a party to this Agreement;
"Obligor"	has the meaning given to that term in the Facilities Agreement;
"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law;
"Required Currency"	means the currency or currencies in which the Secured Obligations are for the time being expressed;
"Resolution Authority"	means any body which has authority to exercise any Write-down and Conversion Powers;
"Restricted Group"	has the meaning given to the term in the Facilities Agreement;
the "Secured Obligations"	has the meaning given to it in the Intercreditor Agreement and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances;
"Secured Party"	has the meaning given to that term in the Facilities Agreement and Secured Parties will be construed accordingly;
"Securities"	includes without limitation any property within the definition of "investment security" under Article 1 (<i>Definitions</i>) of the Law;
"Securities Collateral"	means: <ul style="list-style-type: none"> (a) 6,878,478 of £1.00 each in the capital of the Company; (b) any other Securities in or issued by the Company that may from time to time be legally and/or beneficially owned by the Grantor (being after-acquired property); (c) all Derivative Assets; (d) (where the context allows) any proceeds (that are not Derivative Assets) of all such Securities and the Derivative Assets; and (e) all the Grantor's right, title and interest from time to time to and in all such Securities and the Derivative Assets and proceeds,

	including any after-acquired property falling within any of the above paragraphs of this definition;
the "Security Agent"	includes the successors and assigns of the person named as the Security Agent above;
"Security Interests"	means the security interest(s) created by or for which provision is made in this Agreement;
"Security Period"	means the period beginning on and from the Effective Time and ending on the Final Discharge Date;
"Transaction Obligor"	means any member of the Restricted Group and any Debtor;
"UK Bail-In Legislation"	means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings); and
"Write-down and Conversion Powers"	<p>means:</p> <ul style="list-style-type: none"> (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; (b) in relation to any other applicable Bail-In Legislation: <ul style="list-style-type: none"> (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had

been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(a) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;

1.2.2 references to a "**Recital**", "**Clause**" or "**Schedule**" are to a recital, clause or schedule of or to this Agreement;

1.2.3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time and including any (however fundamental) variation, increase, extension or addition of or to:

(a) any such agreement, instrument or document (including any Finance Document);

and/or (b) any facilities or amount or value made available thereunder; and/or (c) any purpose thereof, and whether or not contemplated by any party to this Agreement or any other Transaction Obligor when this Agreement is executed;

- 1.2.4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
 - 1.2.5 references to a "**person**" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - 1.2.6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Intercreditor Agreement and words and expressions not otherwise defined in this Agreement or in the Intercreditor Agreement shall, if defined in the Law, be construed in accordance with the Law;
 - 1.2.7 the Security Agent is "**the secured party**", the Grantor is "**the grantor**", the Collateral is the "**collateral**" and this Agreement is a "**security agreement**", for the purposes of the Law;
 - 1.2.8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;
 - 1.2.9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property; and
 - 1.2.10 to the extent that there is a conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law.
- 1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.
2. **CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**
- 2.1 The Grantor and the Security Agent hereby agree that the Security Agent shall have continuing first priority security interests in the Collateral as security for the Secured Obligations in accordance with the Law and that such security is hereby created.
- 2.2 To the intent that the Security Interests shall attach to the Collateral, the Grantor and the Security Agent hereby agree that:

- 2.2.1 in the case of Affected Securities represented by a certificate or certificates the Security Agent shall have Control of such Affected Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being (at the option of the Security Agent) registered with the Company as the holder of the Affected Securities; and
 - 2.2.2 to the extent that the Security Agent shall not have Control of some or any of the Affected Securities represented by a certificate or certificates pursuant to Clause 2.2.1, the Security Agent shall have Control of such Affected Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being in possession of all certificates representing all such Affected Securities; and
 - 2.2.3 in the case of Collateral that is not Affected Securities to which Security Interests have attached pursuant to Clauses 2.2.1 or 2.2.2, the Security Interests shall hereby attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law.
- 2.3 In accordance with Clause 2.2, and in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Grantor has delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Security Agent or to its order:
- 2.3.1 the certificates representing all Affected Securities represented by a certificate or certificates;
 - 2.3.2 instruments of transfer in respect of all Affected Securities represented by a certificate or certificates and in respect of which Security Interests are attached under Clause 2.2.2, duly executed by the holder but otherwise completed or partially completed in such manner as the Security Agent directs; and
 - 2.3.3 a copy (certified true and correct by a director or the secretary of the Company) of the register of members and note/bond/other securities holders (as applicable) of the Company showing:
 - (a) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.1, the Security Agent; and
 - (b) in the case of Affected Securities in respect of which Security Interests are attached under Clause 2.2.2, the Grantor,

as the registered holder of all Affected Securities represented by a certificate or certificates and in either case noting the interest of the Security Agent pursuant to this Agreement.
- 2.4 Immediately upon the execution of this Agreement the Grantor will execute the Notice and, on execution of the Notice by the Security Agent, immediately deliver it to the Loan Agreement Counterparty and procure completion and delivery to the Security Agent of an acknowledgement

thereof by the Loan Agreement Counterparty in order to facilitate the exercise of the Security Agent's rights under this Agreement.

- 2.5 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Security Agent and the Grantor hereby agree that the Security Interests shall attach:
- 2.5.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and
 - 2.5.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of the property by the Grantor.
- 2.6 To the intent that the Security Interests shall be perfected in accordance with the Law the Security Agent and the Grantor hereby agree that:
- 2.6.1 the Security Interests in the Affected Securities represented by a certificate or certificates shall be perfected by the Security Agent having Control of such Collateral pursuant to Clause 2.2.1 or 2.2.2 and/or (at the option of the Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Law;
 - 2.6.2 the Security Interests in any Affected Securities not represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law;
 - 2.6.3 the Security Interests in Collateral that is not Affected Securities represented by a certificate or certificates shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law; and
 - 2.6.4 the Security Interests in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.
- 2.7 The Security Agent may, subject only to the Law, at any time (without exercising the power of enforcement) cause or require any person on its behalf other than the Grantor to become the registered holder of any part of the Collateral and/or to have possession of the certificates representing the Affected Securities.
- 2.8 The Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent for the purpose of becoming registered under Clause 2.2.1 or otherwise facilitating the exercise of any of its rights under this Agreement and on the request of the Security Agent, the Grantor shall immediately

procure entry of the transferee named in such instrument of transfer in the register of members/note/bond/other securities holders (as applicable) of the Company.

- 2.9 The Grantor hereby agrees that the Security Agent may at any time and from time to time without the consent of the Grantor take any such further action as the Security Agent may deem necessary or desirable in order to give the Security Agent a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.
- 2.10 If the Grantor has not already provided such a copy to the Security Agent, the Grantor will promptly upon execution of this Agreement provide a certified copy of each Loan Agreement to the Security Agent.
- 2.11 The Grantor covenants with and undertakes to the Security Agent for itself and on behalf of the other Secured Parties to on demand pay and discharge the Secured Obligations when due in the time and manner provided for in the Finance Documents.
- 2.12 The Security Agent hereby agrees that notwithstanding Clauses 2.2.1, 2.7 and 2.8, it (or its nominee) shall not become registered as holder of the Affected Securities in the register of members note/bond/other securities holders (as applicable) of the Company unless and until an Acceleration Event has occurred.

3. FURTHER ASSURANCE AND POWER OF ATTORNEY

- 3.1 The Grantor shall promptly, at its own expense, take whatever action the Security Agent may reasonably require for:
 - 3.1.1 creating, perfecting or protecting any security over any of the Collateral; or
 - 3.1.2 facilitating the realisation of the Collateral or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its respective delegates or sub-delegates in respect of the Collateral.
- 3.2 The action that may be required under paragraph 3.1 above includes (without limitation):
 - 3.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person; or
 - 3.2.2 the giving of any notice, order or direction and the making of any filing or registrations,which, in any such case, the Security Agent may consider reasonably necessary or desirable.
- 3.3 The Grantor, by way of security, irrevocably and severally appoints the Security Agent, and any of its respective delegates or sub-delegates to be its attorney to take any action which the Grantor is obliged to take under this Agreement (provided that, prior to an Acceleration Event, the Security

Agent will only take any such action following failure by the Grantor to perform such action within five Business Days of a request to comply from the Security Agent or a delegate or sub-delegate). The Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 3.3.

4. **REPRESENTATIONS AND WARRANTIES**

4.1 The Grantor represents and warrants to the Security Agent on the date of this Agreement and they are deemed to be repeated, by reference to the facts and circumstances then existing, on each date that any representation or warranty made in the Facilities Agreement is repeated or deemed repeated:

4.1.1 that for the purposes of Article 18(1)(a) of the Law, value has been given;

4.1.2 that for the purposes of Article 18(1)(b) of the Law, the Grantor has rights in all of the Collateral and the power to grant rights in the Collateral to the Security Agent;

4.1.3 that, except as may be created by this Agreement, there are and will be no restrictions or prohibitions on the exercise of:

(a) voting rights attached to any of the Affected Securities; or

(b) rights constituting or included in the Collateral;

4.1.4 that the copy of each Loan Agreement provided by (or on behalf of) the Grantor to the Security Agent is complete and correct in all respects;

4.1.5 that the Grantor is able to pay its debts as they fall due and that it will not be rendered unable to do so as a result of entering into and performing this Agreement;

4.1.6 that each of the Grantor and the Company has not been declared Bankrupt or suffered or instituted similar proceedings, nor has it committed any act indicative of insolvency under the laws of any jurisdiction or had any judgment taken against it in any court;

4.1.7 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Security Agent under this Agreement;

4.1.8 that all Security Interests will be recognised as attached and perfected, first priority rights of security over the Collateral for the Secured Obligations in any Bankruptcy of the Grantor;

4.1.9 that the Grantor:

(a) has disclosed all of its previous names (if any) to the Security Agent; and

(b) is not in the process of changing its name; and

4.1.10 that the Affected Securities comprise the whole of the issued share capital of the Company.

4.2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4.

5. COVENANTS AND UNDERTAKINGS

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

5.1.1 that the Grantor shall immediately on request provide to the Security Agent all information that the Security Agent requires in order to register any financing statement or financing change statement in accordance with Clause 2.6 or any other provision of this Agreement and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as the Security Agent shall in its discretion deem appropriate;

5.1.2 promptly to give to the Security Agent copies of any notices or other communications or other documents (including, without limitation, any report, accounts, circular or resolution or proposed resolution) received by it with respect to, or which might affect, the Collateral together with a statement that any such notice, communication or other document relates to the subject matter of this Agreement;

5.1.3 pay:

(a) all calls and other payments due in respect of the Securities Collateral; and

(b) any amounts due by the Grantor under or pursuant to any Loan Agreement,

without cost to the Security Agent;

5.1.4 that the Grantor shall remain liable to observe and perform all of the other conditions and obligations assumed by it or by which:

(a) a member of the Company is bound in respect of any of the Collateral; or

(b) it is bound under or pursuant to each Loan Agreement,

notwithstanding the method by which the Security Interests may have attached or been perfected;

5.1.5 that, except pursuant to the terms of this Agreement, there are and will be no restrictions

on the transferability:

(a) of, or on the voting rights attached to, the Affected Securities; or

(b) of the Contract Rights;

5.1.6 save as permitted by the Facilities Agreement, not to take or permit the taking of any action:

(a) which may result in any rights, terms, conditions, agreements or arrangements in respect of or applicable to the Collateral being; or

(b) whereby the Contract Rights or any Loan Agreement are/is,

breached, amended or replaced in any respect;

5.1.7 that, other than as provided for in the Facilities Agreement or in favour of the Security Agent, the Grantor shall not create, confer or enter into, or enforce or take the benefit of (or attempt to enforce or take the benefit of), any contractual rights or obligations of set-off or netting with respect to the Collateral;

5.1.8 that the Grantor shall not change its name without first notifying the Security Agent in writing of the proposed new name not less than ten business days before the change takes effect;

5.1.9 that unless the Security Agent otherwise agrees in writing, the Grantor shall forthwith procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest); and

5.1.10 that the Grantor shall make such alterations to the Company's articles of association as the Security Agent may require to protect the Security Interests and the rights and powers of the Security Agent under this Agreement and the Law.

5.2 The Grantor acknowledges that the Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5.

6. VOTING RIGHTS

6.1 Subject to Clause 6.4, prior to the occurrence of an Acceleration Event, the Grantor may exercise (or refrain from exercising) all voting and other rights attaching thereto provided such rights are exercised only in such manner as may be reasonably anticipated to preserve or enhance the value of the Affected Securities.

6.2 Subject to Clause 6.4, before this Security becomes enforceable if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent must exercise (or refrain from exercising) them as the Grantor may direct in writing.

6.3 Following the occurrence of an Acceleration Event:

6.3.1 the Security Agent may exercise (or refrain from exercising), in the name of the Grantor and without any further consent or authority on the part of the Grantor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of the Affected Securities, any person who is the holder of the Affected Securities or otherwise; and/or

6.3.2 if any of the Affected Securities remain registered in the name of the Grantor, the Grantor irrevocably appoints the Security Agent or its nominee as its proxy to exercise the voting rights and other rights or powers in respect of any of its Affected Securities.

6.4 Unless otherwise agreed between the Parties or permitted by the Debt Documents, the Grantor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Securities Collateral in any manner, or otherwise permit or agree to, or concur or participate in any:

6.4.1 variation of the rights attaching to or conferred by all or any part of the Securities Collateral;

6.4.2 increase in the issued share capital of the Affected Securities secured pursuant to this Agreement;

6.4.3 exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

6.4.4 reconstruction, amalgamation, sale or other disposal of the Company or any of the assets of the Company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),

which, in the reasonable opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise the Security Interests created by this Deed **provided that** the proceeds of any such action shall form part of the Collateral.

7. **CONTRACT RIGHTS**

7.1 Prior to an Acceleration Event, the Grantor may exercise all of its rights constituting or included in the Contract Rights subject to the Security Interests created hereunder and the terms of the other Debt Documents.

7.2 The authority in Clause 7.1 shall in no way constitute the Grantor as the agent of the Security Agent.

7.3 Following the occurrence of an Acceleration Event, the Security Agent may (but without any obligation to do so or liability for failing to do so) exercise such Contract Rights as the Security Agent in its absolute discretion thinks fit in the name of and on behalf of the Grantor.

8. **DIVIDENDS AND OTHER DERIVATIVE ASSETS AND LOAN RECEIVABLES**

8.1 The Security Agent shall not have (and nor shall any nominee of the Security Agent have) any duty to take up any Derivative Assets to ensure that any such Derivative Assets or any Loan Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

8.2 Prior to the occurrence of an Acceleration Event, any dividends, interest and other Derivative Assets of an income nature and any Loan Receivables shall be paid directly to the Grantor.

8.3 Subject to Clause 8.4, if any Derivative Assets or any Loan Receivables are distributed to or received by the Grantor (or its nominee) in respect of the Collateral that the Grantor is not permitted to retain under Clause 8.2 of this Agreement the Grantor shall immediately notify the Security Agent and Derivative Assets and/or such Loan Receivables shall immediately be paid, delivered and transferred (as appropriate) to the Security Agent (or its nominee) and pending such payment, delivery or transfer such Derivative Assets and/or Loan Receivables:

8.3.1 shall be held by the Grantor (or its nominee) in trust for the Security Agent; and

8.3.2 shall be segregated from other property and funds of the Grantor (or such nominee).

8.4 In the case of Loan Receivables, any dividends, interest and other Derivative Assets of an income nature that the Grantor is not permitted to retain under Clause 8.2 of this Agreement the Security Agent may at its discretion:

8.4.1 apply all or any part of such Derivative Assets and/or Loan Receivables received by it in or towards the discharge of the Secured Obligations; and/or

8.4.2 retain all or any part of the Derivative Assets and/or Loan Receivables received by it in accordance with Clause 13.

8.5 Until such application or agreement, Loan Receivables, dividends, interest and Derivative Assets of an income nature that the Grantor is not permitted to retain under Clause 8.2 of this Agreement shall remain part of the Collateral.

8.6 For the avoidance of doubt, a security interest in Affected Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of such Affected Securities.

9. EVENTS OF DEFAULT

Any Event of Default as defined in the Facilities Agreement shall be an Event of Default for the purposes of this Agreement.

10. ENFORCEMENT BY THE SECURITY AGENT

10.1 The Security Agent's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of an Acceleration Event, provided that the Security Agent has served on the Grantor prior written notice specifying the Event of Default.

10.2 Subject only to the Law, the Security Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Security Agent or some person on its behalf:

10.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

10.2.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);

10.2.3 by taking any one or more of the following ancillary actions:

(a) taking control or possession of all or any of the Collateral;

(b) exercising any rights of the Grantor in relation to all or any of the Collateral;

(c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Security Agent (or to its order); and

10.2.4 exercising or applying any remedy set out in this Clause 10.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:

(a) directing from time to time the Grantor as to how it shall exercise or cause to be exercised all or any voting and other rights attaching to all or any of the Collateral;

(b) directing the Grantor as to the disposal of all or any of the Collateral, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of the proceeds of such disposal(s) in such manner as the Security Agent shall in its

absolute discretion determine, including by way of sale to a third party, to the Security Agent or to an associate or nominee of the Security Agent.

- 10.3 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a **"power of enforcement"** shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Obligations.
- 10.4 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Secured Parties or by any other person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Security Agent.
- 10.5 The Security Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 10.2, in its sole and absolute discretion and in whatever order and combination as the Security Agent thinks fit.
- 10.6 In accordance with Article 44(4) of the Law, the Security Agent and the Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor.
- 10.7 Subject only to the Law, the Security Agent may at its discretion:
- 10.7.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and
- 10.7.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.
- 10.8 No person dealing with the Security Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 10.9 To the fullest extent permitted by law, the Security Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Security Agent

applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.

- 10.10 In accordance with Article 54(5)(a) of the Law, the Security Agent and the Grantor hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.
- 10.11 The Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 10.12 The Security Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.
- 10.13 If the value or proceeds of the appropriation, sale or other realisation of any Collateral is insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Security Agent for any shortfall.

11. INTEREST

Any sum due by the Grantor under any provision of this Agreement shall be payable on demand with Interest from the date on which it is demanded and the Grantor's liability to pay such sum and Interest shall form part of the Secured Obligations. Interest shall be payable after as well as before judgment, shall accrue on a day-to-day basis, shall be calculated by the Security Agent on the basis of the actual number of days elapsed and a 365 day year and shall be compounded as set out in the Facilities Agreement or, if not there set out, in accordance with the usual practice of the Security Agent.

12. ASSIGNMENT AND SUCCESSION

- 12.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with clause 29 of the Facilities Agreement and appoint such assignee and/or transferee as a new and successor security trustee of the trusts under this Agreement. For the purpose of any such participation, assignment, transfer or disposal the Security Agent may disclose information about the Grantor and the Company and the financial condition of the Grantor and the Company as shall have been made available to the Security Agent by or on behalf of the Grantor or the Company or which is otherwise publicly available.
- 12.2 The Security Interests and other rights of the Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or

redomiciliation by or involving the Security Agent and shall inure for the benefit of the Security Agent's successors.

- 12.3 The Grantor may not assign or transfer all or any part of its rights, benefits and or obligations under this Agreement.

13. SUSPENSE ACCOUNT

- 13.1 The Security Agent may, in its discretion, place to the credit of a suspense account or impersonal account for so long as the Security Agent shall think fit, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Security Agent, preserve the rights of the Security Agent and the other Secured Parties to prove for the full amount of all claims against the Grantor or any other person.

- 13.2 The Security Agent may, at any time, apply any of the monies referred to in Clause 13.1 in or towards satisfaction of any of the Secured Obligations as the Security Agent, in its absolute discretion, may from time to time conclusively determine.

- 13.3 Without prejudice to the generality of Clause 13.1 or 13.2, if the power of enforcement is exercised when any of the Secured Obligations are contingent or future, the Security Agent may place to the credit of a suspense account or impersonal account the proceeds of enforcement while the Secured Obligations remain contingent or future.

14. EXTINGUISHMENT OF SECURITY INTEREST(S)

- 14.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period.
- 14.2 Where the Secured Obligations include obligations as to any Further Advance, whether expressly or in terms, the Security Interests shall not be extinguished by the repayment of any current advance.
- 14.3 Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Grantor, take such steps as may be reasonably required to release the Security Interests and return any documentation delivered to the Security Agent pursuant to Clause 2.
- 14.4 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Security Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Security Agent under or in connection with this Agreement.

15. MISCELLANEOUS

- 15.1 The Security Agent may exchange or convert to the Required Currency any currency held or received at the Exchange Rate.

- 15.2 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 15.3 Each Security Interest is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or other Encumbrance or guarantee for any of the Secured Obligations now or subsequently held by the Security Agent or any person on its behalf or any other Secured Party.
- 15.4 The rights and remedies of the Security Agent under this Agreement may be exercised from time to time and as often as the Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Security Agent or any other Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court).
- 15.5 Any settlement or discharge between the Security Agent and the Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Security Agent or any other Secured Party by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Security Agent shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place.
- 15.6 No delay, omission, time or indulgence on the part of the Security Agent (or any other Secured Party) in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Security Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 15.7 Where the Grantor comprises more than one person the liability of each of them shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly.
- 15.8 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Security Agent may be exercised or made in the absolute and unfettered discretion of the Security Agent which shall not be under any obligation to give reasons.
- 15.9 The Grantor acknowledges that the Security Agent has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to

take any other action to collect or enforce payment of amounts the Security Agent is entitled to under or pursuant to this Agreement in respect of any Collateral.

- 15.10 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 15.11 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Security Agent. Any waiver by the Security Agent of any Event of Default or other breach of terms of this Agreement, and any consent or approval given by the Security Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 15.12 The Grantor may not direct the application by the Security Agent of any sums received by the Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 15.13 The Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.
- 15.14 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Obligations or any other amount referred to in or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on the Grantor.
- 15.15 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 15.16 Save as expressly provided in this Agreement, the Security Agent shall at no time be deemed to authorise impliedly or otherwise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.
- 15.17 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 15.18 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to Clause 11 and any other obligation under the Facilities Agreement, the Grantor shall pay to the Security Agent on demand the Security Agent's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any

demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.

15.19 The Security Agent and/or any or all of the other Secured Parties may at any time without prejudicing its/their rights under this Agreement:

15.19.1 determine, reduce, increase or otherwise vary any credit to any person;

15.19.2 give time for payment or grant any other indulgence to any person;

15.19.3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;

15.19.4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Security Agent or any other Secured Party may now or at any time have from or against any person;

15.19.5 compound with any guarantor or other person;

15.19.6 do or omit to do any other act or thing the doing or omission of which, apart from this provision, would or might afford any defence to a surety.

15.20 The Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that:

15.20.1 the Security Agent and/or any or all of the other Secured Parties, before enforcing this Agreement, take(s) any action, exercise(s) any recourse or seek(s) a declaration of Bankruptcy against any other Transaction Obligor or any other person, make(s) any claim in a Bankruptcy, liquidation, administration or insolvency of any person or enforce(s) or seek(s) to enforce any other right, claim, remedy or recourse against any other Obligor or any other person;

15.20.2 the Security Agent and/or any or all of the other Secured Parties, in order to preserve any of its/their rights against the Grantor, join(s) the Grantor as a party to any proceedings against any other Transaction Obligor or any other person or any other Transaction Obligor or any other person as a party to any proceedings against the Grantor or takes any other procedural steps; or

15.20.3 the Security Agent and/or any or all of the other Secured Parties divide(s) the liability of the Grantor under this Agreement with any other Transaction Obligor or any other person.

15.21 The Grantor warrants that, as at the date of this Agreement, it has not taken, received or exercised any Competing Rights and agrees that it will not in the future take, receive or exercise any

Competing Rights until the Security Agent has confirmed in writing to the Grantor that the Secured Obligations have been wholly discharged or until the Grantor is otherwise released by the Security Agent from its obligations under this Agreement.

- 15.22 If, notwithstanding Clause 15.21, any Competing Rights are taken, exercised or received by the Grantor, such Competing Rights and all monies or other property or assets received or held in respect thereof shall be held by the Grantor on trust for the Security Agent to be applied in or towards the discharge of the Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Security Agent promptly following the Security Agent's demand.
- 15.23 The Security Agent's (and any other Secured Party's) rights under Clauses 15.19 to 15.22 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Security Agent (or any other Secured Party) from any person (including the Security Interests).
- 15.24 Each Party shall comply in all respects with the Data Protection Laws as far as they may apply from time to time and each such Party shall assist the other in bringing such fair processing and other notices as may be required by the other Party and in the form required by the other Party to the attention of data subjects.
- 15.25 The Security Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, representations and warranties and undertakings and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Secured Parties on the terms and conditions of the Intercreditor Agreement.
- 15.26 The Security Agent as trustee under this Agreement shall have the duties of a trustee set out or referred to in the Intercreditor Agreement. All and any other duties and liabilities of a trustee that would otherwise attach to the Security Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law.

16. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

16.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

16.1.2 a variation of any term of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

17. **COMMUNICATIONS**

Any notice, demand or other communication required or permitted to be given or made under or in connection with this Agreement shall be given or made in accordance with Clause 26 of the Intercreditor Agreement.

18. **GOVERNING LAW AND JURISDICTION**

18.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of the Island of Jersey are to have exclusive jurisdiction (without prejudice to Clauses 18.2 to 18.4) to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") shall be brought in such court.

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

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

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

19. **AGENT FOR SERVICE**

19.1 The Grantor irrevocably appoints Ogier Global (Jersey) Limited (the "**Process Agent**") of 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey.

- 19.2 In the event that the appointment of the Process Agent is terminated pursuant to the terms of the appointment letter entered into between the Grantor and the Process Agent, the Security Agent shall have the right to procure the appointment a new agent to receive and accept on the Grantor's behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey.

THE SCHEDULE

To: NSMP (TGPP) Limited
3rd Floor
44 Esplanade
St Helier
Jersey
JE4 9WG

Date: 2020

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated the date of this Notice (the "**Security Agreement**") between NSMP Holdco 2 Limited (the "**Grantor**") and Santander UK PLC as security trustee for each of the Secured Parties (as defined in the Security Agreement) (the "**Security Agent**") the Grantor has granted to the Security Agent security interests in:

1. all its right, title and interest and powers, present and future, to or in or pursuant to the loan agreements specified below (the "**Loan Agreements**") (the "**Contract Rights**"), including all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under each Loan Agreement (the "**Loan Receivables**") and any proceeds of all such Contract Rights and including any after-acquired property falling within any of the foregoing; and
2. the securities specified below (the "**Securities**"), all securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or to assets previously described and all rights from time to time thereto and including any after-acquired property falling within any of the foregoing (the "**Derivative Assets**") and any proceeds of all such Securities and including any after-acquired property falling within any of the foregoing,

(together, the "**Collateral**").

We are permitted to exercise the Contract Rights and to retain the Loan Receivables only to the extent that we are permitted to do so by the terms of the Security Agreement. Loan Receivables must be paid and treated in accordance with the terms of the Security Agreement.

This Notice may not be amended in any respect without the Security Agent's prior written consent.

Words and expressions not otherwise defined in this Notice shall be construed in accordance with the Security Agreement.

Please sign, date and forward the enclosed form of acknowledgement to the Security Agent (marked for the attention of Paul Raynor).

This Notice shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

SIGNED for and on behalf of **Santander UK Plc** as
Security Agent acting by its authorised signatories

)
)
) Authorised Signatory
) Name:

)
) Authorised Signatory
) Name:

SIGNED by **NSMP HOLDCO 2
LIMITED** as Grantor
acting by Andrew Heppel
and Gabriele Barbaro

)
)
) Director
)

)
) Director
)

THE LOAN AGREEMENTS

Each loan agreement or bond/notice issue, subscription or similar agreement between the Grantor (as lender, subscriber or bond/noteholder) and NSMP (TGPP) Limited (the "**Company**") (as borrower or issuer) (as such agreement(s) may be amended, supplemented, varied and/or restated from time to time) together with all and any other additional or similar agreement(s) or bond/note issue, subscription or similar agreement(s) in any principal sum or currency that may from time to time be made between the Grantor and the Company on such terms as the Grantor and the Company may agree (and as such further agreements or instruments may themselves be amended and/or restated from time to time) and includes any such agreement whether documented or not.

THE SECURITIES

6,878,478 of £1.00 each in the capital of the Company and any other shares in the Company that may from time to time be legally and/or beneficially owned by the Grantor, all such securities being subject to the Security Agreement.

ACKNOWLEDGEMENT

To: Santander UK PLC

as security trustee for the Secured Parties

For the attention of Paul Raynor

Dear Sirs

We acknowledge receipt of the Notice given to us above.

We further confirm that:

1. from and including the date of this acknowledgement, we are authorised to exercise the Contract Rights and to retain the Loan Receivables only to the extent that we are permitted to do so by the terms of the Security Agreement. Loan Receivables will be paid and treated in accordance with the terms of the Security Agreement;
2. as at the date of this acknowledgement we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Collateral;
3. we shall promptly notify you if we receive notice of any such matter in the future;
4. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Collateral; and
5. if you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of members or note/bond/other securities holders (as applicable) of the Company as holder of any Securities, we shall immediately effect this.

To the extent that there is any restriction or prohibition under a Loan Agreement that would restrict or prohibit the grant of a security interest in the Collateral, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

Further, we undertake to comply with the terms of each Loan Agreement as the same may be amended or supplemented from time to time.

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice.

This acknowledgement is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.


Yours faithfully

SIGNED for and on behalf of **NSMP (TGPP) Limited**)
acting by Andrew Heppel)
) Director

Date: 2020

The parties have duly executed this Agreement the day and year first above written

SIGNED by **NSMP HOLDCO 2 LIMITED** as Grantor
acting by Andrew Heppel
and Gabriele Barbaro

) 
)
) Director
)

)
) Director
)

SIGNED for and on behalf of **Santander UK Plc** as
Security Agent acting by its authorised signatories

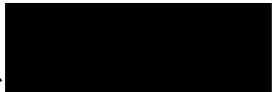
)
)
) Authorised Signatory
) Name:

)
) Authorised Signatory
) Name:

The parties have duly executed this Agreement the day and year first above written

SIGNED by **NSMP HOLDCO 2 LIMITED** as Grantor
acting by Andrew Heppel
and Gabriele Barbaro

)
)
) Director

) 
) Director

SIGNED for and on behalf of **SANTANDER UK PLC** as
Security Agent acting by its authorised signatories

)
)
) Authorised Signatory
) Name:

)
)
) Authorised Signatory
) Name:


The parties have duly executed this Agreement the day and year first above written

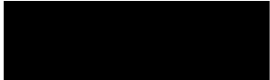
SIGNED by **NSMP HOLDCO 2 LIMITED** as Grantor
acting by Andrew Heppel
and Gabriele Barbaro

)
)
) Director

)
)
) Director

SIGNED for and on behalf of **SANTANDER UK PLC** as
Security Agent acting by its authorised signatories

)
) 
) Authorised Signatory
) Name: Bart White

) 
) Authorised Signatory
) Name: Fernando Dominguez de Posada