



**Registration of a Charge**

Company Name: **QD UK MINORITY HOLDINGS LIMITED**

Company Number: **10705773**



Received for filing in Electronic Format on the: **29/04/2021**

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**Details of Charge**

Date of creation: **22/04/2021**

Charge code: **1070 5773 0004**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY AGENT (AS SECURITY TRUSTEE FOR EACH OF THE SECURED PARTIES).**

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: **DOMINIC BEHAR**



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

Company number: 10705773

Charge code: 1070 5773 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2021 and created by QD UK MINORITY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2021 .

Given at Companies House, Cardiff on 30th April 2021

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 22 April 2021

THE PERSONS LISTED IN SCHEDULE 1

AS CHARGORS

IN FAVOUR OF

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

AS THE SECURITY AGENT

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MEMBERS' SECURITY AGREEMENT  
WITH  
ASSIGNMENT OF INDEBTEDNESS

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**THIS AGREEMENT** is made by way of deed on 22 April 2021 by:

- (1) **THE PERSONS LISTED IN SCHEDULE 1** (*Chargors*) (each a "**Chargor**") in favour of:
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for each of the Secured Parties (acting pursuant to the provisions of, and with the benefit of the protections set out in, the Facility Agreement, the "**Security Agent**").

**WHEREAS:**

- (A) The Lenders have agreed to make available to the Borrower loan facilities under the Facility Agreement.
- (B) It is a condition precedent to those loan facilities being made available that each Chargor enters into this Agreement.

**NOW THIS AGREEMENT WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Terms defined**

In this Agreement:

**"Facility Agreement"** means the facility agreement dated on or about the date of this Agreement between, amongst others, 30 GS Limited Partnership as the Borrower, the Guarantors, each Arranger, the Agent, the Security Agent, the Lenders and each Hedge Counterparty (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

**"Indebtedness"** means:

- (a) all Subordinated Debt owed to a Chargor; and
- (b) any other sum or other indebtedness from time to time owed or payable to a Chargor by an Obligor.

**"Inter-company Loan Agreement"** means:

- (a) the loan facility agreement dated 8 February 2019 between the Principal Guarantor acting by its general partner, the Principal Guarantor General Partner (as lender) and the Borrower (as borrower) as extended pursuant to an extension agreement dated 19 February 2019 and as amended pursuant to an amendment agreement dated on or about the date of this Agreement; and
- (b) any other loan agreement between a Chargor (as lender) and an Obligor (as borrower).

**"Investment"** means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships (including all general and limited partnership interests in partnerships) and all warrants, options and rights to

subscribe for any investment whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system) which relate to an Obligor.

**"LLP Agreement"** means the limited liability partnership agreement dated 3 December 2018 relating to the General Partner, between the General Partner and the Chargors.

**"Partnership"** means 30 GS Limited Partnership (registered as a limited partnership and designated as a private fund limited partnership under the Limited Partnership Act 1907 with registered number LP019900) acting by its general partner 30 GS GP LLP (incorporated and registered in England and Wales with registered number OC425097).

**"Principal Guarantor General Partner Partnership Document"** means the limited liability partnership agreement relating to the Principal Guarantor General Partner dated 20 March 2019 between Qatari Diar Real Estate Investment Company, QD UK Minority Holdings Limited and the Principal Guarantor General Partner.

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

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence or agreement for sale in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

**"Relevant Investments"** means any membership interest listed in Schedule 2 (*Relevant Investments*) and all of any Chargor's other present and future Investments in any Obligor.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or another Transaction Obligor or by some other person) of each Obligor and each other Transaction Obligor to any Secured Party under each Finance Document.

**"Secured Party"** means a Finance Party, a Receiver or any Delegate.

**"Security Assets"** means each of the assets and undertaking of each Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Agreement.

**"Security Period"** means the period beginning on the date of this Agreement and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any Obligor or any other person under any of the Finance Documents.

**"Share"** means any stock, share, debenture or other security.

## **1.2 Terms defined in other Finance Documents**

Unless defined in this Agreement or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Agreement or any notice given under or in connection with this Agreement, as if all references in those defined terms to the Facility Agreement or other Finance Document were a reference to this Agreement or that notice.

## **1.3 Construction**

Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement, and as if all references in that Clause to the Facility Agreement were a reference to this Agreement or that notice.

## **1.4 Application of provisions in Facility Agreement**

Clauses 8.4 (*Default interest*), 12 (*Tax gross-up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 27.1 (*Assignments and transfers by Obligors*), 28.1 (*The Agent and the Security Agent*), 32 (*Payment mechanics*), 34 (*Notices*), 35.1 (*Accounts*), 35.2 (*Certificates and determinations*), 38 (*Amendments and waivers*) and 44 (*Enforcement*) of the Facility Agreement are deemed to form part of this Agreement as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Agreement.

## **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## 1.6 Present and future assets

- (a) A reference in this Agreement to any Investment, Security Asset or other asset includes, unless the contrary intention appears, present and future Investments, Security Assets or other assets.
- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Agreement.

## 1.7 Fixed Security

Clauses 4.1 (*Assignment over Membership Interests*) and 4.2 (*Assignment of Indebtedness*) shall be construed as creating a separate and distinct fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Agreement and the failure to create an effective fixed charge or assignment by way of security (whether arising out of this Agreement or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

## 1.8 No obligation

The Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

## 2. COVENANT TO PAY

- (a) Each Chargor covenants with the Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.
- (b) Notwithstanding any other provision of the Finance Documents, all obligations of the Chargors to the Security Agent (as trustee of the Secured Parties) under this Agreement to pay, discharge and satisfy the Secured Liabilities are limited in recourse to the Security Assets and the proceeds of enforcement and realisation of the Security Assets.

## 3. COMMON PROVISIONS

All the Security constituted by or pursuant to this Agreement is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Agreement and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.



## **4. FIXED SECURITY**

### **4.1 Assignment over Membership Interests**

- (a) Each Chargor assigns by way of security and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its rights, title and interest from time to time in and to:
  - (i) the Relevant Investments and all dividends, distributions, interest and other moneys payable in respect of the Relevant Investments (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise) and all other Related Rights; and
  - (ii) all Investments to the extent not assigned pursuant to paragraph (a)(i) above and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments).
- (b) Each Chargor charges (to the extent not validly and effectively assigned pursuant to paragraph (a) above) by way of first fixed charge, all of its rights, title and interest from time to time in and to all Relevant Investments, all Investments and all Related Rights.

### **4.2 Assignment of Indebtedness**

- (a) Each Chargor assigns by way of security and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its right, title and interest, from time to time, in and to all Indebtedness and all Related Rights.
- (b) Each Chargor charges (to the extent not validly and effectively assigned pursuant to paragraph (a) above) by way of first fixed charge, all of its rights, title and interest from time to time in and to all Indebtedness and all Related Rights.

## **5. PROVISIONS AS TO SECURITY AND PERFECTION**

### **5.1 Implied covenants for title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*).
- (b) It shall be implied in respect of Clause 4 (*Fixed Security*) that each Chargor is disposing of the Security Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **5.2 Notice of Security: Indebtedness**

Each Chargor shall, in relation to all Indebtedness owed to each Chargor, promptly upon the date of this Agreement or, if later, promptly on the date any such asset is acquired or created by a Chargor or otherwise comes into existence, join the Security

Agent in giving notices to each relevant person of the Security constituted by this Agreement by delivering to the Security Agent the notice of assignment in the form set out in Schedule 3 (*Form of Notice of Assignment of Indebtedness*) (or in such other form as may be agreed by the Security Agent) duly executed by or on behalf of that Chargor and addressed to each such person, and use all reasonable endeavours to procure from each recipient of those notices an acknowledgement, substantially in the form set out in such notice of assignment.

### **5.3 Further advances**

Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to the Borrower and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.

### **5.4 Indebtedness**

No Chargor shall take, or omit to take, any action which might result in (a) any counterclaims or rights of set-off arising in respect of, the Indebtedness or any Inter-company Loan Agreement, or (b) any right to terminate any Inter-company Loan Agreement becoming exercisable by any other party to that agreement.

## **6. FURTHER ASSURANCE**

### **6.1 Further assurance**

- (a) Each Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably require (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s) to:
  - (i) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Agreement (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law;
  - (ii) confer on the Security Agent Security over any asset or undertaking of the Chargors located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Agreement; and/or
  - (iii) facilitate the realisation of the Security Assets.
- (b) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (a) above.

## **7. INVESTMENTS: VOTING RIGHTS AND DIVIDENDS**

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

Prior to the occurrence of an Event of Default that is continuing, the relevant Chargor shall:

- (a) be entitled to receive all dividends, interest and other moneys or distributions of an income nature arising from the Relevant Investments; and
- (b) exercise all voting rights in relation to the Relevant Investments.

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

Following the occurrence of an Event of Default which is continuing, the Security Agent may, whilst such Event of Default is continuing, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Relevant Investments;
- (b) apply all dividends, interest and other moneys or distributions of an income nature arising from the Relevant Investments in accordance with Clause 14 (*Application of Moneys*);
- (c) transfer the Relevant Investments into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Investments, including the right, in relation to any company whose shares or other securities are included in the Relevant Investments, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Relevant Investments.

### **7.3 Investments: Voting rights generally**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Relevant Investments or

other Investments in any manner, or otherwise permit or agree to or concur or participate in any:

- (i) variation of the rights attaching to or conferred by all or any part of the Relevant Investments;
- (ii) (save as expressly permitted by the Facility Agreement) increase in the issued partnership or membership capital of any partnership (including, for the avoidance of doubt, any limited liability partnership) whose membership interests are charged pursuant to this Agreement;
- (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (iv) reconstruction, amalgamation, sale or other disposal of such company or partnership or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof), in relation to any company or partnership whose shares, membership interests or other securities charged pursuant to this Agreement,

which would materially prejudice the value of, or prejudice the ability of the Security Agent to realise, the security created by this Agreement provided that the proceeds of any such action shall form part of the Relevant Investments.

#### **7.4 Investments: Payment of calls**

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Relevant Investments or other Investments in accordance with the Facility Agreement, and in any case of default by it in such payment, the Security Agent may, if it thinks fit (but shall not be obliged), make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the rate from time to time applicable to unpaid sums specified in the Facility Agreement.

#### **7.5 Investments: PSC notices**

Each relevant Chargor shall:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 (including as the same is applied by regulations to limited liability partnerships) from the issuer of any Relevant Investment; and
- (ii) promptly provide the Security Agent with a copy of any notice received pursuant to Part 21A of the Companies Act 2006 in relation to any Relevant Investment.

#### **7.6 Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the ability of the Security Agent to

realise, or materially prejudice the value of, the Security created pursuant to this Agreement.

## **8. REPRESENTATIONS**

Each Chargor makes the representations and warranties set out in this Clause 8 (*Representations*) to each Secured Party.

### **8.1 Status**

- (a) In respect of QDUK Holdings GP LLP, it is a limited liability partnership, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) In the case of QD UK Minority Holdings Limited, it is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (c) It has the power to own its assets and carry on its business as it is being conducted.

### **8.2 Binding obligations**

The obligations expressed to be assumed by it in this Agreement, subject to the Legal Reservations:

- (a) are legal, valid, binding and enforceable obligations; and
- (b) create a first ranking security interest over the Security Assets.

### **8.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and shall not:

- (a) conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutional documents (including its partnership documents, as applicable); or
  - (iii) any agreement or instrument binding upon it or any of Security Assets or constitute a default or termination event (however described) under any such agreement or instrument to the extent that such default or termination event has or is reasonably likely to have a material adverse effect on its ability to perform its obligations on this Agreement; or
- (b) result in the existence of, or oblige it to create, any Security over any of Security Assets other than as permitted under Clause 9.3 (*Negative pledge*).

#### **8.4 Power and authority**

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

#### **8.5 Ownership of Security Assets**

It is the sole legal and beneficial owner of the Security Assets free and clear of all security interests except as created by this Agreement. It has not sold or disposed of or granted any option to purchase, pre-emption rights or other similar rights in respect of any of its right, title and interest in the Security Assets (other than as permitted under the Finance Documents). None of the Security Assets are subject to any pre-emption rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its security contained in this Agreement. All of the Relevant Investments are validly issued and (to the extent applicable) fully paid.

#### **8.6 PSC Register**

No "restrictions notice" (as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006) has been issued to, and remains in effect in respect of, it.

#### **8.7 Inter-company Loan**

Each Inter-company Loan Agreement is in full force and effect, enforceable in accordance with its terms and, as at the date of this Agreement, no party to any Inter-company Loan Agreement is in breach of any term or condition of that agreement. There are no restrictions on any Chargor's ability to assign or charge any Inter-company Loan Agreement in such Inter-company Loan Agreement or in any other document.

#### **8.8 Pensions**

Neither it nor any of its Subsidiaries is or has at any time been (a) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or (b) "connected" with or an "associate" (as those terms are used in sections 39 and 43 of the Pensions Act 2004) of such an employer.

#### **8.9 Validity and admissibility in evidence**

(a) All Authorisations required:

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

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

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a material adverse effect on the ability of the relevant Chargor to perform its obligations under this Agreement.

#### **8.10 Choice of law**

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of this Agreement shall be recognised and enforced in its jurisdiction of incorporation.
- (b) Subject to the Legal Reservations, any judgement obtained in England in relation to this Agreement shall be recognised and enforced in its jurisdiction of incorporation.

#### **8.11 Deduction of Tax**

It is not required under United Kingdom law, the laws of its jurisdiction of incorporation or elsewhere to make any deduction for or on account of Tax from any payment it may make under this Agreement.

#### **8.12 Winding-up**

No corporate actions, legal proceedings or other procedure or steps have been taken, or notice given in respect of a composition, compromise, assignment or arrangement with any creditor of a Chargor or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of, or the appointment of an administrator to, a Chargor, and no such step is intended by any member of the Chargor (except for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Security Agent), where in each case, such actions, proceedings or other procedures or steps would give rise to an Event of Default under clause 25.7 (*Insolvency proceedings*) of the Facility Agreement.

#### **8.13 The LLP Agreement**

- (a) The LLP Agreement is in full force and effect and represents the entire agreement between the General Partner and its members in relation to the General Partner.
- (b) It is not in breach of its obligations under the LLP Agreement and nothing has occurred:
  - (i) which is, or would constitute (with the giving of notice or passage of time, or both), an event of default (however described) under the LLP Agreement; or
  - (ii) which would entitle a person to terminate or rescind the LLP Agreement.
- (c) It has duly performed all its material obligations under the LLP Agreement, including paying all calls and other moneys payable under the LLP Agreement.

- (d) It has disclosed all material facts to each other party to the LLP Agreement.
- (e) It has not made any false declaration or mis-statement in the course of entering into the LLP Agreement.

#### **8.14 Repetition**

The representations set out in this Clause 8 are made and shall thereafter deemed to be repeated by each Chargor by reference to the facts and circumstances then subsisting on the date of this Agreement, the date of each Utilisation Request, each Utilisation Date and on the first day of each Interest Period.

### **9. UNDERTAKINGS**

The undertakings in this Clause 9 (*Undertakings*) remain in force for the duration of the Security Period.

#### **9.1 Authorisations**

Each Chargor shall promptly:

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

any Authorisation required under any law or regulation of any Relevant Jurisdiction to:

- (i) enable it to perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in each Relevant Jurisdiction of this Agreement; or
- (ii) own its assets and carry on its business as it is being conducted.

#### **9.2 Compliance with laws**

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

#### **9.3 Negative pledge**

Except where agreed in writing by the Security Agent or as expressly permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets.

#### **9.4 Disposals**

Except as permitted by the Finance Documents or where agreed in writing by the Security Agent, no Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Security Assets.



## 9.5 **Ownership**

No Chargor shall transfer any direct or indirect equity interest in any Obligor.

## 9.6 **Partnership Matters**

- (a) No Chargor shall:
  - (i) amend, vary, alter, forego or waive any provision of, or any right or obligation arising under, a Partnership Document, or agree to do or consent to any of those things without the prior written consent of the Agent (acting reasonably);
  - (ii) transfer, assign or otherwise dispose of any interest it has in the Partnership, or agree to the accession by or resignation of any partner to the Partnership, without the prior written consent of the Agent; or
  - (iii) enter into any agreement or arrangement inconsistent with the Partnership Documents.
- (b) Each Chargor shall comply with its obligations under the Partnership Documents and under the Limited Liability Partnerships Act 2000.
- (c) The Principal Guarantor General Partner shall ensure and procure that:
  - (i) no amendment, variation, alteration or waiver of any provision of, or any right or obligation arising under, the Principal Guarantor General Partner Partnership Document, which would prejudice the rights of the Secured Parties under the Finance Documents, occurs and the Principal Guarantor General Partner shall not agree to do or consent to any of those things without the prior written consent of the Agent (acting reasonably); and
  - (ii) the Principal Guarantor General Partner Partnership Document is not terminated.

## 9.7 **The LLP Agreement and Membership Interest**

Each Chargor shall:

- (a) provide the Security Agent with all information relating to the Relevant Investments and the Related Rights which the Security Agent reasonably requests;
- (b) promptly perform all obligations to be performed and pay all calls and other moneys to be paid by it from time to time under the LLP Agreement and promptly produce to the Security Agent on reasonable request all receipts for any such payments;
- (c) do all things necessary to maintain the LLP Agreement in full force and effect;

- (d) promptly inform the Security Agent if the LLP Agreement becomes void or unenforceable or subject to any material dispute;
- (e) observe and perform all covenants, undertakings, laws and regulations from time to time affecting the Relevant Investments or the Related Rights if failure to so observe or perform would have or is reasonably likely to have a material adverse effect;
- (f) use all reasonable endeavours to defend any proceedings brought by a third party relating to the LLP Agreement, the Relevant Investments or the Related Rights;
- (g) use reasonable endeavours to procure that the General Partner performs its obligations under or in connection with the LLP Agreement, the Relevant Investments and the Related Rights;
- (h) notify the Security Agent of any material default by the General Partner and/or any Chargor under the LLP Agreement and at its own cost institute and maintain any proceedings necessary to preserve or protect the interest of the Secured Parties in the Relevant Investments and the Related Rights; and
- (i) promptly pay all existing and future taxes, duties, fees, charges, assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which are properly payable by it in respect of the Relevant Investments or the Related Rights as and when the same shall fall due.

## 10. ENFORCEMENT OF SECURITY

### 10.1 Enforcement

On and at any time after the occurrence of:

- (a) an Event of Default (for as long as it is continuing); or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Agreement,

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

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on

mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

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

### **11.1 Extension of powers**

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

### **11.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

### **11.3 Right of appropriation**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 10.1 (*Enforcement*), to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Security Asset, the Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, a commercially reasonable method of valuing a Security Asset shall be in the case of any investments, shares or securities, their market value determined by the Security Agent (acting on the instructions of the Majority Lenders) by reference to a public index, independent valuation or by such other process as the Security Agent may reasonably select. The parties agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### **11.4 Statutory powers**

The powers conferred by this Agreement on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement, the terms of this Agreement will prevail.

## **12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **12.1 Appointment and removal**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
  - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### **12.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

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

### **12.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets.

## **13. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to

exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which the Receiver was appointed), and as varied and extended by the provisions of this Agreement (in the name of or on behalf of any Chargor or in the Receiver's own name and, in each case, at the cost of that Chargor):

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

#### **14. APPLICATION OF MONEYS**

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

#### **15. PROTECTION OF PURCHASERS**

##### **15.1 Consideration**

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

## **15.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

## **16. POWER OF ATTORNEY**

### **16.1 Appointment and powers**

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

- (a) carrying out any obligation imposed on any Chargor by this Agreement or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law (including, after this Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Security Assets),

provided that any power of attorney granted under this Clause 16.1 shall only be exercisable on the earlier of:

- (i) a failure by a Chargor to comply with its relevant obligations under this Agreement or any other agreement binding on such Chargor to which the Security Agent is a party and where such failure has not been remedied within 5 Business Days of the Security Agent giving written notice to the relevant Chargor requiring compliance; and
- (ii) the occurrence of an Event of Default which is continuing.

### **16.2 Ratification**

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

## **17. EFFECTIVENESS OF SECURITY**

### **17.1 Continuing security**

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

discharged by the Security Agent in writing (including pursuant to Clause 20 (*Release of security*)).

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

#### **17.2 Cumulative rights**

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

#### **17.3 No prejudice**

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

#### **17.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Agreement, shall operate as a waiver of that right, power or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

#### **17.5 No liability**

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

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

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

### **17.6 Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

### **17.7 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Agreement and the rights and remedies provided by this Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

### **17.8 Chargor intent**

Without prejudice to the generality of Clause 17.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Agreement and



the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **17.9 Immediate recourse**

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

#### **17.10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

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

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by any Chargor under or in connection with this Agreement to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 14 (*Application of Moneys*).

### **17.11 No Partnership or Transfer of Interests**

The Parties to this Agreement acknowledge that:

- (a) no Chargor is (either separately or jointly) in partnership with the Security Agent or any of the Finance Parties or any Receiver or Delegate or other person appointed for that purpose and that no provision of this Agreement shall be construed as creating such a partnership;
- (b) no Secured Party or any Receiver or Delegate or other person appointed for that purpose assumes, nor shall any Secured Party or any Receiver or other person appointed for that purpose be obliged to perform, any obligations of the Chargors and nothing in this Agreement shall be construed so as to transfer any such obligations to a Secured Party or any Receiver or Delegate or other person appointed for that purpose; and
- (c) the Security Agent is not and no Secured Party shall be liable in any way to indemnify any Chargor or otherwise reimburse any Chargor in respect of the Security Assets or any Chargor's position as a member of any limited liability partnership.

### **18. PRIOR SECURITY INTERESTS**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Agreement the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

### **19. SUBSEQUENT SECURITY INTERESTS**

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

## **20. SUSPENSE ACCOUNTS**

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

## **21. RELEASE OF SECURITY**

### **21.1 Release of Security**

Upon the expiry of the Security Period, and in relation to any asset which is the subject of a disposal permitted under the Facilities Agreement, the Security Agent shall, at the request and cost of each Chargor, release and cancel the security constituted by this Agreement and procure the reassignment to that Chargor of the property and assets assigned to the Security Agent pursuant to this Agreement, in each case, without recourse to, or any representation or warranty by, the Security Agent, any Secured Party or any of its nominees.

### **21.2 Clawback**

If the Security Agent considers (acting reasonably) that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Agreement and the Security constituted by this Agreement will continue and such amount will not be considered to have been irrevocably discharged.

## **22. SET-OFF**

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to each Chargor and apply any credit balance to which each Chargor is entitled on any account with the Security Agent in accordance with Clause 14 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **23. DISCRETION AND DELEGATION**

### **23.1 Discretion**

Unless otherwise stated in a Finance Document, any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility

Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

## **23.2 Delegation**

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

## **24. TRANSFERS**

No Chargor may assign or otherwise transfer any of its rights and obligations under this Agreement.

## **25. SUCCESSORS**

### **25.1 Security Agent successors**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall include any transferee, assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred.

### **25.2 Disclosure**

The Security Agent shall be entitled to disclose such information concerning the Chargors or any other person and this Agreement as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

## **26. BAIL-IN**

### **26.1 Contractual recognition of bail-in**

Notwithstanding any other term of any agreement, arrangement or understanding between the Security Agent and any Chargor, the Security Agent and each Chargor acknowledge and accept that any liability they have under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledge and accept to be bound by the effect of:

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

- (ii) 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
  - (iii) a cancellation of any such liability; and
- (b) 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.

## 26.2 **Bail-In definitions**

In this Clause:

**"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:

- (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 and 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; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

**"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.

**"Resolution Authority"** means any body which has authority to exercise any Write-down and Conversion Powers.

**"UK Bail-In Legislation"** means 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).

**"Write-down and Conversion Powers"** means:

- (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; and

- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
  - (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
- (c) 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.

## **27. GOVERNING LAW**

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

## **28. ENFORCEMENT**

### **28.1 Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").

### **28.2 Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that no Chargor will argue to the contrary.

### **28.3 Exclusive jurisdiction**

Notwithstanding Clause 28.1 (*Jurisdiction*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS AGREEMENT** has been executed, and is intended to take effect as, a deed by each Chargor and is delivered by each Chargor and has been signed by the Security Agent on the date written on the first page of this Agreement.

**SCHEDULE 1  
CHARGORS**

<b>Name</b>	<b>Jurisdiction</b>	<b>Registered Number</b>
QD UK Holdings GP LLP	Scotland	SO306050
QD UK Minority Holdings Limited	England and Wales	10705773



**SCHEDULE 2**  
**RELEVANT INVESTMENTS**

Partnership in which interests are held	Registration Number	Chargor	Details of partnership interest
30 GS GP LLP	OC425097	QD UK Holdings GP LLP	99.9%
		QD Minority Holdings Limited	0.1%

**SCHEDULE 3**  
**FORM OF NOTICE OF ASSIGNMENT OF INDEBTEDNESS**

**PART A**  
**NOTICE OF SECURITY: INDEBTEDNESS**

To: [     ]

Date: [     ]

We give you notice that by a Security Agreement dated [     ] we have created security by way of equitable assignment in favour of HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") over all our rights, title and interest in and to all moneys payable by you to us in respect of [*details of relevant intercompany loan/describe loan agreement*] and all payments by you to us arising under it (the "**Intercompany Loan**").

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Intercompany Loan and the Security Agent is under no obligation of any kind whatsoever under the Intercompany Loan nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Intercompany Loan.

For the purposes of this notice and the attached acknowledgement, the term "**Subordination Agreement**" means the subordination agreement between [     ] and dated [     ].

With effect from the date of your receipt of this notice:

- (a) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Payments shall be exercisable in accordance with the terms of the Subordination Agreement;
- (b) all payments by you to us under or arising from the Intercompany Loan shall be paid to us in accordance with the terms of the Subordination Agreement; and
- (c) all remedies in respect of the Intercompany Loan shall be exercisable in accordance with the terms of the Subordination Agreement,

in each case unless you receive written notification from the Security Agent to the contrary.

You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Intercompany Loan as it may from time to time request and to send copies of all notices issued by you under the Intercompany Loan Agreement to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Intercompany Loan Agreement be amended, varied, waived or terminated, without the prior written consent of the Security Agent (save for amendments which are administrative or mechanical in nature or to correct a manifest error).

This notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

.....

For and on behalf of

[*Chargor Name*]

**PART B**  
**ACKNOWLEDGEMENT: INDEBTEDNESS**

To: HSBC Corporate Trustee Company (UK) Limited as Security Agent

Date: [ ]

We confirm receipt of a notice dated [ ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of HSBC Corporate Trustee Company (UK) Limited (the "**Security Agent**") of all the Chargor's rights, title and interest in and to the Intercompany Loan described in that notice.

We confirm that we will comply with the terms of the notice received from the Chargor and that we have not received notice of any prior security over, or interest of any third party in, the Intercompany Loan.

We further confirm that:

1. we will comply with the terms of that notice until we receive written notification from you to the contrary;
2. we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Intercompany Loan; and
3. no amendment, waiver, release or termination of any rights, interests and benefits in and to Intercompany Loan shall be effective without your prior written consent (save for amendments which are administrative or mechanical in nature or to correct a manifest error).

.....

For and on behalf of

[Relevant Counterparty]

cc. [*Chargor Name*]

## EXECUTION PAGE

### Chargors

Executed as a deed, but not delivered )  
until the first date specified on page 1, )  
by **QD UK Holdings GP LLP** by its )  
attorney, under a power of attorney )  
dated 30 September 2020, in the  
presence of a witness:

Signature

Name (block  
capitals)

TARIQ AL ABDULLA  
Attorney

Witness  
signature

Witness name  
(block capitals)

GLORIA GUNU

Witness  
address

Executed as a deed by **QD** )  
**UK Minority Holdings** )  
**Limited** by a director in )  
the presence of a witness: )

Signature

Name (block capitals) TARIQ AL ABDULLA  
**Director**

Witness signature

Witness name  
(block capitals)

GLORIA GOSWAMI

Witness address

**Security Agent**

Signed for and on behalf of **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**



James McComb  
Authorised Signatory

Address for notices: Level 22  
8 Canada Square  
London E14 5HQ

Attention: Issuer Services Trustee Administration

Facsimile: +44.20.7991.4350

E-mail: [Ctla.trustee.admin@hsbc.com](mailto:Ctla.trustee.admin@hsbc.com)