



Registration of a Charge

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

Company Number: **10705773**



Received for filing in Electronic Format on the: **05/10/2023**

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Details of Charge

Date of creation: **02/10/2023**

Charge code: **1070 5773 0007**

Persons entitled: **LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH**

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: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10705773

Charge code: 1070 5773 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd October 2023 and created by QD UK MINORITY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2023 .

Given at Companies House, Cardiff on 9th October 2023

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

2 October 2023

**QD UK HOLDINGS GP LLP
as First Assignor**

and

**QD UK MINORITY HOLDINGS LIMITED
as Second Assignor**

and

**LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH
acting as Security Agent**

SUPPLEMENTAL ASSIGNMENT OF LLP INTEREST

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THIS ASSIGNMENT is made on

2 October 2023

BETWEEN

- (1) **QD UK HOLDINGS GP LLP**, a limited liability partnership registered in Scotland with registration number SO306050 and whose registered office is at C/O CMS Cameron Mckenna Nabarro Olswang LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (the "**First Assignor**");
- (2) **QD UK MINORITY HOLDINGS LIMITED**, a limited liability company registered in England and Wales with registration number 10705773 and whose registered office is at 16 Grosvenor Street, London, United Kingdom, W1K 4QF (the "**Second Assignor**" and together with the First Assignor the "**Assignors**" and each an "**Assignor**"); and
- (3) **LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH** as security trustee for the Secured Parties (the "**Security Agent**").

INTRODUCTION

- (A) By a loan agreement originally dated 4 October 2018 and made between, amongst others, the Obligors and the Security Agent (the "**Original Facility Agreement**"), certain loan facilities were made available to Borrower on the terms set out in the Original Facility Agreement
- (B) Each Assignor entered into a charge of LLP interests dated 12 October 2018 in favour of the Security Agent (the "**Original Charge of LLP Interests**").
- (C) The Obligors and the Finance Parties have agreed to amend and restate the Original Facility Agreement pursuant to a deed of amendment and restatement made between inter alia each Assignor and the Security Agent to, amongst other things, amend the principal amount of the Facility to and extend the term.
- (D) This deed is supplemental to the Original Charge of LLP Interests and is entered into by the parties in connection with the amendment and restatement of the Original Facility Agreement referred to in recital C above.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Facility Agreement, and in this deed:

"Charged Property" means the assets assigned by the Assignors under this deed;

"Deed of Transfer, Appointment and Retirement" means a deed substantially in the form attached as schedule 1 to this deed;

"Default Rate" means the interest rate provided for in clause 8.3 of the Facility Agreement in relation to Unpaid Sums;

"Facility Agreement" means facility agreement originally dated 4 October 2018, as amended and restated on or around the date of this deed made between 16 GS LP acting through the General Partner as its general partner as borrower (1), the General Partner as general partner (2), 16 GS Nominee 1 Limited and 16 GS Nominee 2 Limited as nominees (3), the companies listed in part 1 of schedule 1 thereto as guarantors (4), the financial institution listed in part 2 of

schedule 1 thereto as original lenders (5), Landesbank Baden-Württemberg, London Branch as arranger and agent (6) and the Security Agent (7);

"General Partner" means 16 GS GP LLP (registration number OC422826) whose registered office is at 16 Grosvenor Street, London, United Kingdom, W1K 4QF;

"Insolvency Act" means the Insolvency Act 1986;

"LPA" means the Law of Property Act 1925;

"Membership Agreement" means the agreement dated 7 June 2018 made between the First Assignor, the Second Assignor and the General Partner;

"Membership Interests" means:

- (a) each Assignor's present and future right, title and interest in the General Partner (whether arising under the Membership Agreement, the Limited Liability Partnership Act 2000 (or any other law or regulation relating to limited liability partnerships) or otherwise) and including, without limitation, all of its present and future interests as a member of the General Partner, its capital, assets and rights to receive the profits of, and all of its rights to receive any distributions of assets of the General Partner, whether arising under the Membership Agreement or law; and
- (b) any right of an Assignor to purchase or otherwise acquire any additional interest in the General Partner;

"Membership Related Rights" means all present and future:

- (a) distributions of any kind and any other sum paid or payable to any Assignor in respect of its Membership Interests, including distributions of profits, income or capital;
- (b) rights, shares, warrants, benefits, money, property or other assets accruing or offered at any time in relation to the Membership Interests by way of redemption, bonus, repayment of capital, dividend, preference, purchase, conversion, option, substitution, exchange or otherwise in respect of the Membership Interests; and
- (c) any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, the Membership Interests including all rights and remedies for enforcing its Membership Interests;

"PSC Enforcement Notice" means a warning notice or restriction notice (each as defined in Schedule 1B paragraph 1 (2) of the Companies Act 2006 as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009);

"PSC Information Request" means a notice issued under s790D (2) or (5) of the Companies Act 2006 as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"Secured Liabilities" means:

- (a) all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in the case of any Transaction Obligor other than an Assignor any obligation referred to in (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Transaction Obligor not paying any amount expressed

to be payable by it under any Finance Document on the date when it is expressed to be due; and

"**Unenforceable**" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or any Assignor) and "**Unenforceability**" will be construed accordingly.

1.2 *Interpretation*

- (a) This deed is a Finance Document.
- (b) The provisions of clause 1 (Definitions and Interpretation) of the Facility Agreement shall be deemed to be incorporated into this deed. For the purpose of incorporation into this deed, any reference to "this agreement" in clause 1 (Definitions and Interpretation) of the Facility Agreement shall be deemed to be a reference to the Facility Agreement.
- (c) In this deed, unless a contrary indication appears:
 - (i) "**obligations**" means obligations and liabilities;
 - (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
 - (iii) any reference to "**powers**" includes rights, powers, discretions and authorities; and
 - (iv) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Priority with security created pursuant to the Original Charge of LLP Interests*

- (a) Where this deed purports to create first fixed Security over an asset which is subject to first fixed Security under the Original Charge of LLP Interests, that Security under this deed will be second ranking Security ranking subject to the equivalent Security created under the Original Charge of LLP Interests until such time as the Security created by the Original Charge of LLP Interests ceases to have effect.
- (b) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Original Charge of LLP Interests and the same asset or right is expressed to be assigned under this deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Charge of LLP Interests ceases to have effect at a time when this deed still has effect.

2. **Security**

2.1 *Assignment*

- (a) As continuing security for the payment of the Secured Liabilities each Assignor with full title guarantee assigns to the Security Agent all its present and future rights, title and interest in and to the following which are at any time owned by it, or in which it from time to time has an interest:

- (i) its Membership Interests; and
 - (ii) its Membership Related Rights.
- (b) Each Assignor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future rights, title and interest to the Membership Agreement, all rights and remedies in connection with the Membership Agreement and all proceeds and, in each case, all claims arising from them.
- (c) To the extent not validly and effectively assigned by way of security under paragraph (a) above, each Assignor with full title guarantee charges to the Security Agent by way of fixed charge all its present and future rights, title and interest in and to the following which are at any time owned by it, or in which it from time to time has an interest:
- (i) its Membership Interests; and
 - (ii) its Membership Related Rights.

2.2 *Consent*

Each Assignor irrevocably consents to:

- (a) each other Assignor entering into this deed and the assignment by such Assignor of the Charged Property in favour of the Security Agent under this deed; and
- (b) any assignment by the Security Agent of any Charged Property to any person or persons on enforcement of this deed.

2.3 *Notice of and acknowledgment of assignment*

The execution of this deed by each Assignor shall constitute notice to the other Assignor of the Security created pursuant to clauses 2.1 of this deed in favour of the Security Agent over the Charged Property.

3. **Representations**

3.1 *Duration and scope*

Each Assignor makes the representations and warranties set out in this clause to the Security Agent on the date of this deed.

3.2 *Status*

- (a) The First Assignor is a limited liability partnership duly incorporated and validly existing under the Limited Liability Partnerships Act 2000.
- (b) The Second Assignor is a limited liability company, duly incorporated and validly existing under the laws of England and Wales.
- (c) Each Assignor:
 - (i) has the power to own its assets and carry on its business as it is being conducted; and
 - (ii) has its centre of main interests for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulations**") in its Relevant Jurisdiction and it has no establishment as such term is used in the Regulations in any other jurisdiction.

3.3 *Binding obligations*

The obligations expressed to be assumed by each Assignor in this deed, the Deed of Transfer, Appointment and Retirement and the Membership Agreement, subject to the Legal Reservations, are legal, valid, binding and enforceable obligations.

3.4 *Non-conflict with other obligations*

The entry into and performance by each Assignor of, and the transactions contemplated by, this deed, the Deed of Transfer, Appointment and Retirement and the Membership Agreement, and the granting of the Transaction Security to which it is a party do not and will not conflict with:

- (a) subject to the Legal Reservations, any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to the extent which would be reasonably likely to have a Material Adverse Effect.

3.5 *Power and authority*

- (a) Each Assignor 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 deed and the transactions contemplated by this deed.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this deed.

3.6 *Membership Agreement and matters*

- (a) The Membership Agreement:
 - (i) constitutes valid and binding obligations of the Assignors and the Membership Agreement is in full force and effect; and
 - (ii) contains all the terms of the agreement and arrangements between the Assignors in relation to the General Partner.
- (b) No provision in the Membership Agreement restricts or otherwise prevents in any way the ability of any member to create the assignments by way of Security in this deed and no Membership Interest or Membership Related Right is subject to any lien, rights of pre-emption, forfeiture or disenfranchisement under the Membership Agreement or any other agreement.
- (c) All material registrations, statements and advertisements required to be made in respect of the General Partner pursuant to the Limited Liability Partnerships Act 2000 have been made as and when required.
- (d) To the extent an Assignor has been required by the General Partner to make a capital contribution in accordance with the Membership Agreement, the relevant Assignor has made such contribution in full.
- (e) No PSC Information Request has been issued to an Assignor in respect of the General Partner other than any PSC Information Request with which that Assignor has complied or in respect of which the Assignor has provided a valid reason for non-compliance.

3.7 *Validity and admissibility in evidence*

All Authorisations required or prudent:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
- (b) to make this deed and the Deed of Transfer, Appointment and Retirement admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 3.9 (No filing or stamp taxes), which Authorisations will be promptly obtained or effected after the date of this deed or the Deed of Transfer, Appointment and Retirement (as applicable).

3.8 *Governing law and enforcement*

- (a) Subject to the Legal Reservations, the choice of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this deed in the jurisdiction of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.

3.9 *No filing or stamp taxes*

Under the laws of its Relevant Jurisdiction it is not necessary that this deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this deed or the transactions contemplated by this deed except registration of particulars of this deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees which registrations, filings and fees will be made and paid promptly after the date of this deed.

3.10 *No proceedings pending*

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started against any Assignor.

3.11 *Ranking of Security*

Subject to the Legal Reservations, the Security conferred by this deed constitutes the ranking of security interests, of the type described, over the assets referred to, as set out in this deed and those assets are not subject to any prior or pari passu Security save where explicitly stated in this deed.

3.12 *Ownership of Charged Assets*

The Assignors are the legal and beneficial owners of the whole of the interest in the capital of the General Partner.

3.13 *Repetition*

The representations and warranties in this clause are deemed to be made by each Assignor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Facility Agreement.

4. Negative Undertakings

4.1 *Negative pledge*

No Assignor shall create or permit to subsist any Security over any of the Charged Property.

4.2 *Disposals*

No Assignor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Charged Property (other than under this deed).

4.3 *Restrictions on dealings in relation to the General Partner*

(a) No Assignor shall agree to or otherwise permit:

- (i) the admission of any new member of the General Partner without the prior written consent of the Agent; or
- (ii) the termination or abandonment of the Membership Agreement or winding-up or dissolution of the General Partner.

(b) No Assignor shall demand or receive any amount payable in respect of any Membership Related Rights.

4.4 *Centre of main interests*

No Assignor shall move its centre of main interests for the purposes of Council Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) outside its Relevant Jurisdiction.

5. Information Undertakings

5.1 *Information: miscellaneous*

Each Assignor shall supply to the Security Agent:

- (a) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current or pending against it and which if adversely determined are reasonably likely to have a Material Adverse Effect;
- (b) on reasonable request, such information relating to the Charged Property as the Security Agent may from time to time require; and
- (c) promptly upon receipt, a copy of any material notice, certificate or other communication received by it in relation to the Charged Property and that is relevant to the Secured Parties interests in the Charged Property.

5.2 *Accuracy*

Each Assignor shall ensure that all information supplied to the Security Agent by it is at the time of supply complete and accurate in all material respects.

6. General Undertakings

6.1 *Authorisations*

Each Assignor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) upon the Agent's reasonable request, supply certified copies to the Security Agent of, any Authorisation required under any law or regulation of its Relevant Jurisdictions to:
 - (i) enable it to perform its obligations under this deed and subject to the Legal Reservations, to ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of this deed;
 - (ii) enable it to own its assets and carry on its business as it is being conducted.

6.2 Compliance with laws

Each Assignor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

6.3 Consents

Each Assignor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Agent to perfect this deed are produced executed obtained or made as required by the Security Agent in accordance with this deed.

7. Undertakings relating to the Charged Property

7.1 Exercise of rights by the Security Agent

The Assignors shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights itself:

- (a) to receive all dividends or income in respect of any Membership Interests free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Membership Interests.

7.2 Dividends and voting rights after enforceability

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives the Assignors notice of its intention to exercise such right itself:

- (a) to receive all dividends or income in respect of any Membership Interests and apply them in reduction of the Secured Liabilities;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Membership Interests for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (c) to require the Assignors to exercise any voting rights attached to any Membership Interests as directed by the Security Agent for the purpose mentioned in paragraph (b).

7.3 Security Agent may give up voting rights

The Security Agent may at any time by giving notice to the Assignors give up any right it may have under clause 7.2(b) or clause 7.2(c) in relation to any of the Membership Interests specified

in such notice (the "**Notified Interests**") whereupon the Assignors may exercise all voting rights in relation to the Notified Interests subject to the terms of the Finance Documents.

7.4 *The Membership Agreement*

Each Assignor shall:

- (a) promptly pay all money which may from time to time be due in respect of any of its Membership Interests;
- (b) comply with the provisions of the Membership Agreement and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed;
- (c) not, without first obtaining the consent in writing of the Security Agent (such consent not to be unreasonably withheld or delayed), amend or vary or purport to amend or vary the terms of the Membership Agreement, save for any amendment which is administrative or technical in nature and which would not prejudice the interests of the Secured Parties, nor waive or release any obligation of any party to the Membership Agreement in a manner which would be prejudicial to the Finance Parties or the Security created under this deed;
- (d) not, without first obtaining the consent in writing of the Security Agent, exercise or purport to exercise any right which it may have to terminate cancel or rescind the Membership Agreement or claim that the Membership Agreement is frustrated, and, if any such right arises, notify the Security Agent immediately and exercise such right only if required so to do by the Security Agent and at such time and in such manner as the Security Agent may direct;
- (e) not, without first obtaining the consent in writing of the Security Agent, commence arbitration or other legal proceedings under or in connection with the Membership Agreement; and
- (f) after this deed becomes enforceable, pay to the Security Agent promptly upon receipt and to such account as the Security Agent notifies to such Assignor, all money from time to time received under or in connection with the Charged Property and hold all such moneys on trust for the Agent until such payment.

7.5 *Notices requesting information*

Each Assignor shall within three Business Days of receipt notify the Security Agent if any PSC Information Request in respect of the General Partner is issued to that Assignor and shall:

- (a) comply with each such PSC Information Request or provide a valid reason for non-compliance;
- (b) provide the Security Agent with a copy of each such PSC Information Request.

7.6 *Warning notices*

Each Assignor shall immediately notify the Security Agent if any PSC Enforcement Notice is issued to that Assignor in respect of the interests in the General Partner and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

7.7 *Failure to comply*

If any Assignor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Assignor.

7.8 *No assumption of obligations*

The Security Agent will not be liable to comply with the obligations assumed by any Assignor under the Membership Agreement or in respect of any of the Charged Property and the Security Agent will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Security Agent be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this deed at any time.

8. Deeds of Transfer, Appointment and Retirement

Each Assignor and the General Partner undertake to the Security Agent that on or before the date of this deed it will deposit with the Security Agent a duly executed but undated Deed of Transfer, Appointment and Retirement with the names of the Incoming Members (as defined therein) left blank. The dating, completion and delivery of the Deed of Transfer, Appointment and Retirement shall be effected in accordance with this deed.

9. Enforcement of Security

9.1 *Security Agent's powers*

On the occurrence of an Event of Default which is continuing or if any Assignor requests that the Security Agent exercises any of its powers under this clause 9.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (e) complete any Deed of Transfer, Appointment and Retirement in favour of itself or a purchaser or any nominee or nominees of itself or such purchaser as Incoming Members (as defined in the relevant Deed of Transfer, Appointment and Retirement); and
- (f) exercise any voting rights and powers or rights which may be exercised by the Assignors (or any of them) in respect of their Membership Interests.

9.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Assignor.

9.3 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the relevant Assignor for all purposes and such Assignor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative Receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

10. **Powers of Receiver and Security Agent**

10.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to "the property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

10.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the relevant Assignor) to do every act and thing and exercise every power:

- (a) which an Assignor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or prudent for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the relevant Assignor in connection with any exercise of such powers.

10.3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

10.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Assignors. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

10.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

11. **Exclusion of Liability**

11.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

11.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Assignor for anything except actual receipts or be liable to any Assignor for any loss arising from any realisation of any Charged Property or for any default or omission for which a Receiver or mortgagee in possession would be liable.

11.3 *Losses on enforcement*

No Secured Party will be liable to any Assignor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

12. **Reimbursement and Indemnity**

12.1 *Indemnity to the Security Agent*

Each Assignor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them:

- (a) as a result of:
 - (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law; or
 - (iii) any default by such Assignor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

12.2 *Priority of Indemnity*

The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 12.1 (Indemnity to the Security Agent) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

13. **Application of Proceeds**

13.1 *Order of application*

Subject to clause 13.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust as part of the Security Property to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 31.5 (Partial Payments) of the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

13.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 (Order of application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

13.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 13.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 13.1 (Order of application).

13.4 *Currency conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

13.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Facility Agreement).

14. Protection of persons dealing with Security Agent Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

15. Notice of Subsequent Charge

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Assignors in its books and may transfer any outstanding balance of the Secured Liabilities to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Assignors, all payments of the Secured Liabilities will as from the time of receipt of such notice be treated as having been credited to a new account of the Assignors and not as having been applied in reduction of the Secured Liabilities.

16. Further assurance

When required by the Security Agent or any Receiver each Assignor shall, at its own cost:

- (a) execute an assignment of any Charged Property and such assignment shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s.93 of the LPA and the restrictions contained in s.103 of the LPA

and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;

- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed,

including the execution or completion of any Deed of Transfer, Appointment and Retirement, the admission of any Incoming Member (as defined in the Deed of Transfer, Appointment and Retirement) as a member of the General Partner, the resignation of the Assignors as members of the General Partner, any conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees or a purchaser or a purchaser's nominees (each a "Transferee"), the admission of any Transferee as a member of the Borrower, the giving of any notice, order or direction and the making of any registration or admission which, in any such case, the Security Agent may think expedient.

17. Power of Attorney by Assignor

Each Assignor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) such Assignor is entitled to execute or do in relation to the Charged Property including exercising voting rights in respect of the Membership Interests (but in the case of the Security Agent only to the extent that the Security Agent is entitled to exercise such voting rights under clause 7.2 (Dividends and voting rights after enforceability)) giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property provided that such power shall not be exercised prior to this deed becoming enforceable; or
- (b) such Assignor is obliged to execute or do under this deed but which an Assignor has failed to do within any applicable grace period.

18. Protective Provisions

18.1 Waiver of defences

The obligations of the Assignors under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction 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 property of, any other Transaction 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 power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or Security;
- (h) any obligation of any person under any Finance Document or any other document or Security being Unenforceable; or
- (i) any insolvency or similar proceedings.

18.2 *Assignor intent*

Without prejudice to the generality of clause 18.1 (Waiver of defences), each Assignor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) 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 available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; 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.

18.3 *Immediate recourse*

Each Assignor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this deed.

18.5 *Deferral of Assignors' rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Assignor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by the General Partner;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Assignor has given security under this deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

18.6 *Turnover*

If any Assignor receives any benefit, payment or distribution in relation to the rights referred to in clause 18.5 (Deferral of Assignors' rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities 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 as provided in clause 13 (Application of Proceeds).

19. **Discharge of Security**

Any discharge of an Assignor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from such Assignor on demand the amount of the Secured Liabilities discharged by such payment or security.

20. **Re-assignment**

If the Security Agent (acting reasonably) determines in accordance with the Facility Agreement that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall:

- (a) re-assign to the Assignors all of the Security constituted by this deed; and
- (b) release the rights of the Security Agent under this deed.

21. **Notices**

21.1 *Communications in writing*

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

21.2 *Addresses*

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Assignor and the Security Agent for any communication or document to be made or delivered under or in connection with this deed is:

(a) in the case of an Assignor:

Address: Qatari Diar Europe LLP, 16 Grosvenor Street, Mayfair, London W1K 4QF

Fax number: N/A

Attention: General Counsel, Legal Department

(b) in the case of the Security Agent:

Address: 201 Bishopsgate, London EC2M 3UN

Fax number: 44 (0) 2078268092

Attention: Alain Laviolette; Leon Bai

or any substitute address, fax number or department or officer as the Assignors may notify to the Security Agent (or the Security Agent may notify to the Assignors, if a change is made by the Security Agent) by not less than five Business Days' notice. In the case of an Assignor, the address of its registered office or of any place where it carries on business or of any agent for the service of process under this deed shall also be addresses of that Assignor for the purpose of this clause.

21.3 *Delivery*

(a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Day after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 21.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer prescribed above (or any substitute department or officer as the Agent shall specify for this purpose).

(c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b), after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

21.4 *Notification of address and fax number*

Promptly upon receipt of notification of an address, and fax number or change of address or fax number pursuant to clause 21.2 (Addresses) or changing its own address or fax number, the Security Agent shall notify the other parties.

21.5 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22. **Changes to the parties**

22.1 *Security Agent*

The Security Agent may assign or transfer the rights and interests of the Security Agent under or in connection with this deed to any successor to the Security Agent.

22.2 *Assignor*

No Assignor may assign any of its rights or transfer any of its rights or obligations under this deed.

22.3 *Disclosure*

Any Finance Party may disclose any information about the Assignors to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

23. **Set-off**

The Security Agent may set off any obligation whether or not matured due from any Assignor under this deed against any obligation whether or not matured owed by the Security Agent to such Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. **Miscellaneous**

24.1 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

24.2 *Incorporation*

Clauses 35 (Partial Invalidity), 36 (Remedies and Waivers), 37 (Amendments and Waivers) and 40 (Counterparts) of the Facility Agreement shall be deemed to be incorporated into this deed.

24.3 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Assignors and the Security Agent is not required to rescind or vary this deed at any time.

- (c) A Secured Party may, subject to this clause 24.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

24.4 *Continuing security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

24.5 *Other security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

24.6 *Limited Recourse*

The Security Agent agrees that its rights of enforcement under this deed in respect of the Secured Liabilities against each Assignor shall be limited to the rights of enforcement or recovery against the Charged Property.

24.7 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

25. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

26. Jurisdiction

26.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 25 (Law)) (a "**Dispute**").
- (b) The Security Agent and the Assignors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No Assignor will argue to the contrary.
- (c) Notwithstanding paragraph (a), the Security Agent shall not be prevented from taking 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.

27. Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Assignor:

- (a) irrevocably appoints Qatari Diar Europe LLP as its agent for service of process in relation to any proceedings before the English courts in connection with this deed;
- (b) agrees that failure by a process agent to notify such Assignor of the process will not invalidate the proceedings concerned; and

- (c) if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, such Assignor must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by each of the Assignors and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1

Deed of Transfer, Appointment and Retirement

DATED _____

**(1) QD UK HOLDINGS GP LLP and QD UK MINORITY HOLDINGS LIMITED
as Outgoing Members**

**(2) 16 GS GP LP
as the LLP**

**(3) LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH
as Security Agent**

and

**(4)
as Incoming Members**

DEED OF TRANSFER, APPOINTMENT AND RETIREMENT

5 New Street Square | London EC4A 3TW
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DX 41 London
www.taylorwessing.com

TaylorWessing

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THIS DEED OF TRANSFER, APPOINTMENT AND RETIREMENT is dated
and made between:

- (1) **QD UK HOLDINGS GP LLP**, a limited liability partnership registered in Scotland with registration number SO306050 and whose registered office is at C/O CMS Cameron Mckenna Nabarra Olswang LLP, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN ("**Member 1**");
- (2) **QD UK MINORITY HOLDINGS LIMITED**, a limited liability company registered in England and Wales with registration number 10705773 and whose registered office is at 16 Grosvenor Street, London, United Kingdom, W1K 4QF ("**Member 2**", and together with Member 1 the "**Outgoing Members**");
- (3) **16 GS GP LLP** a limited liability partnership established in England and Wales with registration number OC422826 whose registered office is at 16 Grosvenor Street, London, W1K 4QF (the "**LLP**");
- (4) **LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH** as security trustee for the Secured Parties (the "**Security Agent**");
- (5) ("**Incoming Member 1**"); and
- (6) ("**Incoming Member 2**", and together with Incoming Member 1, the "**Incoming Members**").

WHEREAS

- (E) The LLP is the general partner of 16 GS LP who is the borrower under a facility agreement dated 2018 between 16 GS LP acting through the LLP as its general partner as borrower (1), the LLP as general partner (2), 16 GS Nominee 1 Limited and 16 GS Nominee 2 Limited as nominees (3), the companies listed in part 1 of schedule 1 as guarantors (4), the financial institution listed in part 2 of schedule 1 thereto as original lenders (5), Landesbank Baden-Württemberg, London Branch as arranger and agent (6) and the Security Agent (7); (as amended, restated, varied, supplemented or otherwise modified from time to time) (the "**Facility Agreement**").
- (F) Each Outgoing Member entered into a security agreement dated 2018 in favour of the Security Agent (as amended, restated, varied, supplemented or otherwise modified from time to time, the "**Members Security Agreement**").
- (G) Pursuant to the terms of the Members Security Agreement, each Outgoing Member granted security in respect of, amongst other things, its membership interests in the LLP in favour of the Security Agent.

AGREED TERMS

1. Interpretation

- 1.1 Terms defined in the Members Security Agreement shall, unless otherwise defined in this deed, bear the same meaning when used in this deed and the following terms shall have the following meanings:

"**Confidential Information**" means any information disclosed (whether before, on or after the date of this deed and whether in writing, verbally or by any other means and whether directly or indirectly) by the LLP or a member of the LLP (or another person on

its or their behalf) to any Outgoing Member (or another person on behalf of any Outgoing Member) including any information relating to this deed or the business, operations, processes, plans, intentions, know how, design rights, trade secrets, market opportunities or business affairs of the LLP;

"Membership Interests" means all of the rights, title and interest from time to time in the LLP, including all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of the same;

"Statutory Regime" means the statutory regime in the United Kingdom applicable to limited liability partnerships incorporated in England and Wales.

- 1.2 In this deed a reference to the word "including" is without limitation.

2. Confirmation by Outgoing Members

The Outgoing Members confirm (and the Incoming Members acknowledge and agree) that:

- (a) the LLP is subject to the provisions of the Membership Agreement and the Statutory Regime (in each case subject to any provisions to the contrary set out in this deed); and
- (b) without limiting the generality of paragraph (a) above, no agreement is in place requiring the members of the LLP to contribute further to the assets of the LLP (whether in the event of its insolvency or otherwise).

3. Waiver

Each of the Outgoing Members and the LLP waives, to the maximum extent permitted by law, the restrictions placed on the LLP and any Incoming Member as set out in clause 7(2) of the Limited Liability Partnership Act 2000, and shall jointly and severally indemnify the Security Agent and any Incoming Member for any and all loss that they may incur to the extent that the above-referenced waiver is incapable of enforcement, from the realisation proceeds of the Security Agent (as defined in the Members Security Agreement).

4. Appointment of Incoming Members

- 4.1 With effect on and from the date of this deed and with no need for any further action by any person, each Incoming Member will become a new designated member of the LLP.
- 4.2 Each Outgoing Member confirms its consent to the appointment of each Incoming Member as a member of the LLP and confirms that the requirements of clause 11 (Admission of Members) has been satisfied by entry into this deed.

5. Retirement of Outgoing Members

- 5.1 With effect immediately following the appointment of the Incoming Members as new members of the LLP pursuant to Clause 4, on the date of this deed and with no need for any further action by any person, each Outgoing Member will cease to be a member of the LLP.

- 5.2 The Incoming Members shall, as the designated members of the LLP, notify the registrar of companies of the change in membership of the LLP under this deed within 7 days of the date of this deed.

6. Transfer of Membership Interests

- 6.1 With effect on and from the date of this deed and with no need for any further action by any person:
- (a) Member 1 hereby assigns absolutely with full title guarantee to Incoming Member 1 all its Membership Interests in respect of the LLP; and
 - (b) Member 2 hereby assigns absolutely with full title guarantee to Incoming Member 2 all its Membership Interests in respect of the LLP.
- 6.2 Each Outgoing Member hereby confirms and undertakes that it has satisfied all of the necessary obligations under the Statutory Regime to effect the assignment of its Membership Interests in the LLP and it shall have no further proprietary or other Membership Interests in the LLP with effect from the date of this deed.
- 6.3 Each Outgoing Member, each Incoming Member and the LLP confirm that the requirements of clause 12 (Share Transfers, Default Transfers and Transfers on Death) have been satisfied by entry into this deed.

7. Capital, Payments and Indemnity

- 7.1 With effect on and from the date of this deed and with no need for any further action by any person:
- (a) all of the Membership Interests of the Outgoing Members in the LLP and the capital and assets of the LLP will accrue to the Incoming Members in the proportions agreed by the Incoming Members (and as a result thereof, the Incoming Members are not obliged as at the date hereof to make any contribution for their interest in the LLP, other than the contribution to the capital of the LLP deemed to have been made by the Incoming Members as is recorded in the Incoming Members' capital account pursuant to its assumption of the Outgoing Members' Membership Interests as set out herein);
 - (b) the Outgoing Members will not be entitled to receive (i) any payment in respect of the capital or undrawn profits or drawings of the LLP or (ii) any share of the assets of the LLP; and
 - (c) each Outgoing Member irrevocably and unconditionally discharges and releases the Incoming Members and the LLP from any further cost, claim, loss or liability to the Outgoing Members arising under or in connection with the LLP or the Statutory Regime.

8. Post Retirement Restrictions

The Outgoing Members shall not, at any time on or after the date of this deed:

- (a) say or do anything that might reasonably be expected to be detrimental or damaging to the LLP or its members or business;
- (b) use any name for any business practice or profession which is the same as, or which might be confused (in any manner) with, the name of the LLP; or

- (c) be entitled to any information or documentation concerning or relating to the LLP or its business, members, clients or prospective clients or financiers.

9. Further Assurance

Each Outgoing Member shall, at its own expense, promptly execute and deliver such documents, provide such information, documents and assistance and perform such acts as the Security Agent or any Incoming Member may reasonably request for the purposes of:

- (a) ensuring that any changes to the members of the LLP and the transfer of the membership interests in the LLP, as set out in this deed, take full force and effect;
- (b) enabling the LLP to recover and get in any outstanding assets of the LLP;
- (c) conveying, assigning or transferring to the LLP (or any person(s) nominated in writing by the LLP) any assets which immediately prior to the date of this deed were vested in that Outgoing Member as nominee for or in trust for the LLP or the members of the LLP;
- (d) enabling the LLP to respond to or defend claims threatened or made against the LLP irrespective of whether such claims are made prior to or on or after the date of this deed; or
- (e) enabling the LLP to bring such claims as the LLP may have against third parties, irrespective of whether such claims accrue prior to or on or after the date of this deed.

10. Confidentiality

No Outgoing Member shall, at any time, disclose to any other person for any reason, or use for any purpose except as contemplated by this deed, the terms of this deed or any Confidential Information and shall use their reasonable endeavours to keep the terms of this deed and all Confidential Information confidential except to the extent that:

- (a) the disclosure of the terms of this deed or Confidential Information is to its legal or other professional advisers or is required by law; or
- (b) the Confidential Information is public knowledge at the time of such disclosure, through no fault of that Outgoing Member.

11. Entire Agreement

Without prejudice to the terms of the Finance Documents (as such term is defined in the Facility Agreement):

- (a) this deed constitutes the entire agreement between the parties as to the cessation of each of the Outgoing Members' participation in the LLP and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to the cessation of the Outgoing Members' participation in the LLP; and
- (b) each party hereto shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) in relation to the cessation of the Outgoing Members' participation in the LLP that is not set out in this deed, the Membership Agreement or the Members Security Agreement.

12. Variation of this Deed

No variation of this deed shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

13. Continuity

The provisions of this deed shall, so far as they are capable of being performed and observed, remain in full force and effect after and notwithstanding completion of the terms of this deed (except in respect of those matters already performed).

14. Miscellaneous

14.1 *Delay and waiver*

No failure to exercise, nor any delay in exercising, on the part of any party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

14.2 *Severability*

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

14.3 *Rights cumulative*

The rights and remedies of the Incoming Members provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

14.4 *Third Party Rights*

- (a) Unless expressly provided to the contrary in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.
- (b) Notwithstanding any terms of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

15. Counterparts

- (a) This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.
- (b) This document takes effect as a deed notwithstanding the fact that one party may only execute this document under hand.

16. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

17. Jurisdiction

17.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 16 (Law)) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause is for the benefit of the Incoming Members and the Security Agent only. As a result, the Incoming Members and the Security Agent shall not be prevented from taking 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.

18. Service of process

Without prejudice to any other mode of service allowed under any relevant law, []:

- (a) irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with this deed;
- (b) agrees that failure by a process agent to notify such [] of the process will not invalidate the proceedings concerned; and
- (c) if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, such [] must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by the Outgoing Members and the Incoming Members and signed by the Security Agent on the date shown at the beginning of this deed.

[Execution blocks to be inserted]

EXECUTION PAGE

ASSIGNORS

EXECUTED as a deed by)
QD UK HOLDINGS GP LLP, itself acting by its)
member **QD UK MINORITY HOLDINGS**)
LIMITED, acting by a director, in the presence)
of:)
)
Director of a member

Witness signature:

Witness name:

Address:
.....

EXECUTED as a deed by)
QD UK MINORITY HOLDINGS LIMITED)
acting by)
)
a director, in the presence of:)
)
Director

Witness signature:

Witness name:

Address:
.....

SECURITY AGENT

SIGNED for and on behalf of
LANDESBANK BADEN-WÜRTTEMBERG,
LONDON BRANCH
in its capacity as Security Agent



DATED

2 October

2023

**QD UK HOLDINGS GP LLP
as First Assignor**

and

**QD UK MINORITY HOLDINGS LIMITED
as Second Assignor**

and

**LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH
acting as Security Agent**

SUPPLEMENTAL ASSIGNMENT OF LLP INTEREST

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DX 41 London
www.taylorwessing.com

TaylorWessing

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THIS ASSIGNMENT is made on

2 October

2023

BETWEEN

- (1) **QD UK HOLDINGS GP LLP**, a limited liability partnership registered in Scotland with registration number SO306050 and whose registered office is at C/O CMS Cameron Mckenna Nabarro Olswang Llp, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN (the "**First Assignor**");
- (2) **QD UK MINORITY HOLDINGS LIMITED**, a limited liability company registered in England and Wales with registration number 10705773 and whose registered office is at 16 Grosvenor Street, London, United Kingdom, W1K 4QF (the "**Second Assignor**" and together with the First Assignor the "**Assignors**" and each an "**Assignor**"); and
- (3) **LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH** as security trustee for the Secured Parties (the "**Security Agent**").

INTRODUCTION

- (A) By a loan agreement originally dated 4 October 2018 and made between, amongst others, the Obligors and the Security Agent (the "**Original Facility Agreement**"), certain loan facilities were made available to Borrower on the terms set out in the Original Facility Agreement
- (B) Each Assignor entered into a charge of LLP interests dated 12 October 2018 in favour of the Security Agent (the "**Original Charge of LLP Interests**").
- (C) The Obligors and the Finance Parties have agreed to amend and restate the Original Facility Agreement pursuant to a deed of amendment and restatement made between inter alia each Assignor and the Security Agent to, amongst other things, amend the principal amount of the Facility to and extend the term.
- (D) This deed is supplemental to the Original Charge of LLP Interests and is entered into by the parties in connection with the amendment and restatement of the Original Facility Agreement referred to in recital C above.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Facility Agreement, and in this deed:

"Charged Property" means the assets assigned by the Assignors under this deed;

"Deed of Transfer, Appointment and Retirement" means a deed substantially in the form attached as schedule 1 to this deed;

"Default Rate" means the interest rate provided for in clause 8.3 of the Facility Agreement in relation to Unpaid Sums;

"Facility Agreement" means facility agreement originally dated 4 October 2018, as amended and restated on or around the date of this deed made between 16 GS LP acting through the General Partner as its general partner as borrower (1), the General Partner as general partner (2), 16 GS Nominee 1 Limited and 16 GS Nominee 2 Limited as nominees (3), the companies listed in part 1 of schedule 1 thereto as guarantors (4), the financial institution listed in part 2 of

schedule 1 thereto as original lenders (5), Landesbank Baden-Württemberg, London Branch as arranger and agent (6) and the Security Agent (7);

"General Partner" means 16 GS GP LLP (registration number OC422826) whose registered office is at 16 Grosvenor Street, London, United Kingdom, W1K 4QF;

"Insolvency Act" means the Insolvency Act 1986;

"LPA" means the Law of Property Act 1925;

"Membership Agreement" means the agreement dated 7 June 2018 made between the First Assignor, the Second Assignor and the General Partner;

"Membership Interests" means:

- (a) each Assignor's present and future right, title and interest in the General Partner (whether arising under the Membership Agreement, the Limited Liability Partnership Act 2000 (or any other law or regulation relating to limited liability partnerships) or otherwise) and including, without limitation, all of its present and future interests as a member of the General Partner, its capital, assets and rights to receive the profits of, and all of its rights to receive any distributions of assets of the General Partner, whether arising under the Membership Agreement or law; and
- (b) any right of an Assignor to purchase or otherwise acquire any additional interest in the General Partner;

"Membership Related Rights" means all present and future:

- (a) distributions of any kind and any other sum paid or payable to any Assignor in respect of its Membership Interests, including distributions of profits, income or capital;
- (b) rights, shares, warrants, benefits, money, property or other assets accruing or offered at any time in relation to the Membership Interests by way of redemption, bonus, repayment of capital, dividend, preference, purchase, conversion, option, substitution, exchange or otherwise in respect of the Membership Interests; and
- (c) any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, the Membership Interests including all rights and remedies for enforcing its Membership Interests;

"PSC Enforcement Notice" means a warning notice or restriction notice (each as defined in Schedule 1B paragraph 1 (2) of the Companies Act 2006 as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009);

"PSC Information Request" means a notice issued under s790D (2) or (5) of the Companies Act 2006 as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"Secured Liabilities" means:

- (a) all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in the case of any Transaction Obligor other than an Assignor any obligation referred to in (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Transaction Obligor not paying any amount expressed

to be payable by it under any Finance Document on the date when it is expressed to be due; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or any Assignor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

- (a) This deed is a Finance Document.
- (b) The provisions of clause 1 (Definitions and Interpretation) of the Facility Agreement shall be deemed to be incorporated into this deed. For the purpose of incorporation into this deed, any reference to "this agreement" in clause 1 (Definitions and Interpretation) of the Facility Agreement shall be deemed to be a reference to the Facility Agreement.
- (c) In this deed, unless a contrary indication appears:
 - (i) **"obligations"** means obligations and liabilities;
 - (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
 - (iii) any reference to **"powers"** includes rights, powers, discretions and authorities; and
 - (iv) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Priority with security created pursuant to the Original Charge of LLP Interests*

- (a) Where this deed purports to create first fixed Security over an asset which is subject to first fixed Security under the Original Charge of LLP Interests, that Security under this deed will be second ranking Security ranking subject to the equivalent Security created under the Original Charge of LLP Interests until such time as the Security created by the Original Charge of LLP Interests ceases to have effect.
- (b) Where a right or asset has been assigned (subject to a proviso for reassignment on redemption) under the Original Charge of LLP Interests and the same asset or right is expressed to be assigned under this deed, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant security interest created by the Original Charge of LLP Interests ceases to have effect at a time when this deed still has effect.

2. **Security**

2.1 *Assignment*

- (a) As continuing security for the payment of the Secured Liabilities each Assignor with full title guarantee assigns to the Security Agent all its present and future rights, title and interest in and to the following which are at any time owned by it, or in which it from time to time has an interest:

- (i) its Membership Interests; and
 - (ii) its Membership Related Rights.
- (b) Each Assignor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future rights, title and interest to the Membership Agreement, all rights and remedies in connection with the Membership Agreement and all proceeds and, in each case, all claims arising from them.
- (c) To the extent not validly and effectively assigned by way of security under paragraph (a) above, each Assignor with full title guarantee charges to the Security Agent by way of fixed charge all its present and future rights, title and interest in and to the following which are at any time owned by it, or in which it from time to time has an interest:
 - (i) its Membership Interests; and
 - (ii) its Membership Related Rights.

2.2 *Consent*

Each Assignor irrevocably consents to:

- (a) each other Assignor entering into this deed and the assignment by such Assignor of the Charged Property in favour of the Security Agent under this deed; and
- (b) any assignment by the Security Agent of any Charged Property to any person or persons on enforcement of this deed.

2.3 *Notice of and acknowledgment of assignment*

The execution of this deed by each Assignor shall constitute notice to the other Assignor of the Security created pursuant to clauses 2.1 of this deed in favour of the Security Agent over the Charged Property.

3. **Representations**

3.1 *Duration and scope*

Each Assignor makes the representations and warranties set out in this clause to the Security Agent on the date of this deed.

3.2 *Status*

- (a) The First Assignor is a limited liability partnership duly incorporated and validly existing under the Limited Liability Partnerships Act 2000.
- (b) The Second Assignor is a limited liability company, duly incorporated and validly existing under the laws of England and Wales.
- (c) Each Assignor:
 - (i) has the power to own its assets and carry on its business as it is being conducted; and
 - (ii) has its centre of main interests for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulations**") in its Relevant Jurisdiction and it has no establishment as such term is used in the Regulations in any other jurisdiction.

3.3 *Binding obligations*

The obligations expressed to be assumed by each Assignor in this deed, the Deed of Transfer, Appointment and Retirement and the Membership Agreement, subject to the Legal Reservations, are legal, valid, binding and enforceable obligations.

3.4 *Non-conflict with other obligations*

The entry into and performance by each Assignor of, and the transactions contemplated by, this deed, the Deed of Transfer, Appointment and Retirement and the Membership Agreement, and the granting of the Transaction Security to which it is a party do not and will not conflict with:

- (a) subject to the Legal Reservations, any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to the extent which would be reasonably likely to have a Material Adverse Effect.

3.5 *Power and authority*

- (a) Each Assignor 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 deed and the transactions contemplated by this deed.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this deed.

3.6 *Membership Agreement and matters*

- (a) The Membership Agreement:
 - (i) constitutes valid and binding obligations of the Assignors and the Membership Agreement is in full force and effect; and
 - (ii) contains all the terms of the agreement and arrangements between the Assignors in relation to the General Partner.
- (b) No provision in the Membership Agreement restricts or otherwise prevents in any way the ability of any member to create the assignments by way of Security in this deed and no Membership Interest or Membership Related Right is subject to any lien, rights of pre-emption, forfeiture or disenfranchisement under the Membership Agreement or any other agreement.
- (c) All material registrations, statements and advertisements required to be made in respect of the General Partner pursuant to the Limited Liability Partnerships Act 2000 have been made as and when required.
- (d) To the extent an Assignor has been required by the General Partner to make a capital contribution in accordance with the Membership Agreement, the relevant Assignor has made such contribution in full.
- (e) No PSC Information Request has been issued to an Assignor in respect of the General Partner other than any PSC Information Request with which that Assignor has complied or in respect of which the Assignor has provided a valid reason for non-compliance.

3.7 *Validity and admissibility in evidence*

All Authorisations required or prudent:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
- (b) to make this deed and the Deed of Transfer, Appointment and Retirement admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 3.9 (No filing or stamp taxes), which Authorisations will be promptly obtained or effected after the date of this deed or the Deed of Transfer, Appointment and Retirement (as applicable).

3.8 *Governing law and enforcement*

- (a) Subject to the Legal Reservations, the choice of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this deed in the jurisdiction of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.

3.9 *No filing or stamp taxes*

Under the laws of its Relevant Jurisdiction it is not necessary that this deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this deed or the transactions contemplated by this deed except registration of particulars of this deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees which registrations, filings and fees will be made and paid promptly after the date of this deed.

3.10 *No proceedings pending*

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started against any Assignor.

3.11 *Ranking of Security*

Subject to the Legal Reservations, the Security conferred by this deed constitutes the ranking of security interests, of the type described, over the assets referred to, as set out in this deed and those assets are not subject to any prior or pari passu Security save where explicitly stated in this deed.

3.12 *Ownership of Charged Assets*

The Assignors are the legal and beneficial owners of the whole of the interest in the capital of the General Partner.

3.13 *Repetition*

The representations and warranties in this clause are deemed to be made by each Assignor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Facility Agreement.

4. Negative Undertakings

4.1 Negative pledge

No Assignor shall create or permit to subsist any Security over any of the Charged Property.

4.2 Disposals

No Assignor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Charged Property (other than under this deed).

4.3 Restrictions on dealings in relation to the General Partner

(a) No Assignor shall agree to or otherwise permit:

- (i) the admission of any new member of the General Partner without the prior written consent of the Agent; or
- (ii) the termination or abandonment of the Membership Agreement or winding-up or dissolution of the General Partner.

(b) No Assignor shall demand or receive any amount payable in respect of any Membership Related Rights.

4.4 Centre of main interests

No Assignor shall move its centre of main interests for the purposes of Council Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) outside its Relevant Jurisdiction.

5. Information Undertakings

5.1 Information: miscellaneous

Each Assignor shall supply to the Security Agent:

- (a) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current or pending against it and which if adversely determined are reasonably likely to have a Material Adverse Effect;
- (b) on reasonable request, such information relating to the Charged Property as the Security Agent may from time to time require; and
- (c) promptly upon receipt, a copy of any material notice, certificate or other communication received by it in relation to the Charged Property and that is relevant to the Secured Parties interests in the Charged Property.

5.2 Accuracy

Each Assignor shall ensure that all information supplied to the Security Agent by it is at the time of supply complete and accurate in all material respects.

6. General Undertakings

6.1 Authorisations

Each Assignor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) upon the Agent's reasonable request, supply certified copies to the Security Agent of, any Authorisation required under any law or regulation of its Relevant Jurisdictions to:
 - (i) enable it to perform its obligations under this deed and subject to the Legal Reservations, to ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of this deed;
 - (ii) enable it to own its assets and carry on its business as it is being conducted.

6.2 Compliance with laws

Each Assignor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

6.3 Consents

Each Assignor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Agent to perfect this deed are produced executed obtained or made as required by the Security Agent in accordance with this deed.

7. Undertakings relating to the Charged Property

7.1 Exercise of rights by the Security Agent

The Assignors shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights itself:

- (a) to receive all dividends or income in respect of any Membership Interests free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Membership Interests.

7.2 Dividends and voting rights after enforceability

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives the Assignors notice of its intention to exercise such right itself:

- (a) to receive all dividends or income in respect of any Membership Interests and apply them in reduction of the Secured Liabilities;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Membership Interests for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (c) to require the Assignors to exercise any voting rights attached to any Membership Interests as directed by the Security Agent for the purpose mentioned in paragraph (b).

7.3 Security Agent may give up voting rights

The Security Agent may at any time by giving notice to the Assignors give up any right it may have under clause 7.2(b) or clause 7.2(c) in relation to any of the Membership Interests specified

in such notice (the "**Notified Interests**") whereupon the Assignors may exercise all voting rights in relation to the Notified Interests subject to the terms of the Finance Documents.

7.4 *The Membership Agreement*

Each Assignor shall:

- (a) promptly pay all money which may from time to time be due in respect of any of its Membership Interests;
- (b) comply with the provisions of the Membership Agreement and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed;
- (c) not, without first obtaining the consent in writing of the Security Agent (such consent not to be unreasonably withheld or delayed), amend or vary or purport to amend or vary the terms of the Membership Agreement, save for any amendment which is administrative or technical in nature and which would not prejudice the interests of the Secured Parties, nor waive or release any obligation of any party to the Membership Agreement in a manner which would be prejudicial to the Finance Parties or the Security created under this deed;
- (d) not, without first obtaining the consent in writing of the Security Agent, exercise or purport to exercise any right which it may have to terminate cancel or rescind the Membership Agreement or claim that the Membership Agreement is frustrated, and, if any such right arises; notify the Security Agent immediately and exercise such right only if required so to do by the Security Agent and at such time and in such manner as the Security Agent may direct;
- (e) not, without first obtaining the consent in writing of the Security Agent, commence arbitration or other legal proceedings under or in connection with the Membership Agreement; and
- (f) after this deed becomes enforceable, pay to the Security Agent promptly upon receipt and to such account as the Security Agent notifies to such Assignor, all money from time to time received under or in connection with the Charged Property and hold all such moneys on trust for the Agent until such payment.

7.5 *Notices requesting information*

Each Assignor shall within three Business Days of receipt notify the Security Agent if any PSC Information Request in respect of the General Partner is issued to that Assignor and shall:

- (a) comply with each such PSC Information Request or provide a valid reason for non-compliance;
- (b) provide the Security Agent with a copy of each such PSC Information Request.

7.6 *Warning notices*

Each Assignor shall immediately notify the Security Agent if any PSC Enforcement Notice is issued to that Assignor in respect of the interests in the General Partner and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

7.7 Failure to comply

If any Assignor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Assignor.

7.8 No assumption of obligations

The Security Agent will not be liable to comply with the obligations assumed by any Assignor under the Membership Agreement or in respect of any of the Charged Property and the Security Agent will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Security Agent be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this deed at any time.

8. Deeds of Transfer, Appointment and Retirement

Each Assignor and the General Partner undertake to the Security Agent that on or before the date of this deed it will deposit with the Security Agent a duly executed but undated Deed of Transfer, Appointment and Retirement with the names of the Incoming Members (as defined therein) left blank. The dating, completion and delivery of the Deed of Transfer, Appointment and Retirement shall be effected in accordance with this deed.

9. Enforcement of Security

9.1 Security Agent's powers

On the occurrence of an Event of Default which is continuing or if any Assignor requests that the Security Agent exercises any of its powers under this clause 9.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (e) complete any Deed of Transfer, Appointment and Retirement in favour of itself or a purchaser or any nominee or nominees of itself or such purchaser as Incoming Members (as defined in the relevant Deed of Transfer, Appointment and Retirement); and
- (f) exercise any voting rights and powers or rights which may be exercised by the Assignors (or any of them) in respect of their Membership Interests.

9.2 Powers under the LPA

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Assignor.

9.3 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the relevant Assignor for all purposes and such Assignor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative Receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

10. **Powers of Receiver and Security Agent**

10.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to "the property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

10.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the relevant Assignor) to do every act and thing and exercise every power:

- (a) which an Assignor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or prudent for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the relevant Assignor in connection with any exercise of such powers.

10.3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

10.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Assignors. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

10.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

11. Exclusion of Liability

11.1 No obligation to recover

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

11.2 Liability as mortgagee in possession

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Assignor for anything except actual receipts or be liable to any Assignor for any loss arising from any realisation of any Charged Property or for any default or omission for which a Receiver or mortgagee in possession would be liable.

11.3 Losses on enforcement

No Secured Party will be liable to any Assignor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

12. Reimbursement and Indemnity

12.1 Indemnity to the Security Agent

Each Assignor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them:

- (a) as a result of:
 - (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law; or
 - (iii) any default by such Assignor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

12.2 *Priority of Indemnity*

The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 12.1 (Indemnity to the Security Agent) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

13. **Application of Proceeds**

13.1 *Order of application*

Subject to clause 13.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "Recoveries") shall be held by the Security Agent on trust as part of the Security Property to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 31.5 (Partial Payments) of the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

13.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 (Order of application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

13.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 13.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 13.1 (Order of application).

13.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

13.5 Permitted Deductions

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Facility Agreement).

14. Protection of persons dealing with Security Agent Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

15. Notice of Subsequent Charge

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Assignors in its books and may transfer any outstanding balance of the Secured Liabilities to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Assignors, all payments of the Secured Liabilities will as from the time of receipt of such notice be treated as having been credited to a new account of the Assignors and not as having been applied in reduction of the Secured Liabilities.

16. Further assurance

When required by the Security Agent or any Receiver each Assignor shall, at its own cost:

- (a) execute an assignment of any Charged Property and such assignment shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s.93 of the LPA and the restrictions contained in s.103 of the LPA

and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;

- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed,

including the execution or completion of any Deed of Transfer, Appointment and Retirement, the admission of any Incoming Member (as defined in the Deed of Transfer, Appointment and Retirement) as a member of the General Partner, the resignation of the Assignors as members of the General Partner, any conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees or a purchaser or a purchaser's nominees (each a "Transferee"), the admission of any Transferee as a member of the Borrower, the giving of any notice, order or direction and the making of any registration or admission which, in any such case, the Security Agent may think expedient.

17. Power of Attorney by Assignor

Each Assignor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) such Assignor is entitled to execute or do in relation to the Charged Property including exercising voting rights in respect of the Membership Interests (but in the case of the Security Agent only to the extent that the Security Agent is entitled to exercise such voting rights under clause 7.2 (Dividends and voting rights after enforceability)) giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property provided that such power shall not be exercised prior to this deed becoming enforceable; or
- (b) such Assignor is obliged to execute or do under this deed but which an Assignor has failed to do within any applicable grace period.

18. Protective Provisions

18.1 Waiver of defences

The obligations of the Assignors under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction 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 property of, any other Transaction 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 power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or Security;
- (h) any obligation of any person under any Finance Document or any other document or Security being Unenforceable; or
- (i) any insolvency or similar proceedings.

18.2 *Assignor intent*

Without prejudice to the generality of clause 18.1 (Waiver of defences), each Assignor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) 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 available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; 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.

18.3 *Immediate recourse*

Each Assignor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this deed.

18.5 Deferral of Assignors' rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Assignor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by the General Partner;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Assignor has given security under this deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

18.6 Turnover

If any Assignor receives any benefit, payment or distribution in relation to the rights referred to in clause 18.5 (Deferral of Assignors' rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities 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 as provided in clause 13 (Application of Proceeds).

19. Discharge of Security

Any discharge of an Assignor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from such Assignor on demand the amount of the Secured Liabilities discharged by such payment or security.

20. Re-assignment

If the Security Agent (acting reasonably) determines in accordance with the Facility Agreement that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall:

- (a) re-assign to the Assignors all of the Security constituted by this deed; and
- (b) release the rights of the Security Agent under this deed.

21. Notices

21.1 Communications in writing

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

21.2 *Addresses*

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Assignor and the Security Agent for any communication or document to be made or delivered under or in connection with this deed is:

(a) in the case of an Assignor:

Address: Qatari Diar Europe LLP, 16 Grosvenor Street, Mayfair, London W1K 4QF

Fax number: N/A

Attention: General Counsel, Legal Department

(b) in the case of the Security Agent:

Address: 201 Bishopsgate, London EC2M 3UN

Fax number: 44 (0) 2078268092

Attention: Alain Laviolette; Leon Bai

or any substitute address, fax number or department or officer as the Assignors may notify to the Security Agent (or the Security Agent may notify to the Assignors, if a change is made by the Security Agent) by not less than five Business Days' notice. In the case of an Assignor, the address of its registered office or of any place where it carries on business or of any agent for the service of process under this deed shall also be addresses of that Assignor for the purpose of this clause.

21.3 *Delivery*

(a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Day after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 21.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer prescribed above (or any substitute department or officer as the Agent shall specify for this purpose).

(c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b), after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

21.4 *Notification of address and fax number*

Promptly upon receipt of notification of an address, and fax number or change of address or fax number pursuant to clause 21.2 (Addresses) or changing its own address or fax number, the Security Agent shall notify the other parties.

21.5 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22. Changes to the parties

22.1 *Security Agent*

The Security Agent may assign or transfer the rights and interests of the Security Agent under or in connection with this deed to any successor to the Security Agent.

22.2 *Assignor*

No Assignor may assign any of its rights or transfer any of its rights or obligations under this deed.

22.3 *Disclosure*

Any Finance Party may disclose any information about the Assignors to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

23. Set-off

The Security Agent may set off any obligation whether or not matured due from any Assignor under this deed against any obligation whether or not matured owed by the Security Agent to such Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. Miscellaneous

24.1 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

24.2 *Incorporation*

Clauses 35 (Partial Invalidity), 36 (Remedies and Waivers), 37 (Amendments and Waivers) and 40 (Counterparts) of the Facility Agreement shall be deemed to be incorporated into this deed.

24.3 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Assignors and the Security Agent is not required to rescind or vary this deed at any time.

- (c) A Secured Party may, subject to this clause 24.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

24.4 Continuing security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

24.5 Other security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

24.6 Limited Recourse

The Security Agent agrees that its rights of enforcement under this deed in respect of the Secured Liabilities against each Assignor shall be limited to the rights of enforcement or recovery against the Charged Property.

24.7 Consolidation

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

25. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

26. Jurisdiction

26.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 25 (Law)) (a "**Dispute**").
- (b) The Security Agent and the Assignors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No Assignor will argue to the contrary.
- (c) Notwithstanding paragraph (a), the Security Agent shall not be prevented from taking 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.

27. Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Assignor:

- (a) irrevocably appoints Qatari Diar Europe LLP as its agent for service of process in relation to any proceedings before the English courts in connection with this deed;
- (b) agrees that failure by a process agent to notify such Assignor of the process will not invalidate the proceedings concerned; and

- (c) if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, such Assignor must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by each of the Assignors and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1

Deed of Transfer, Appointment and Retirement

DATED _____

**(1) QD UK HOLDINGS GP LLP and QD UK MINORITY HOLDINGS LIMITED
as Outgoing Members**

**(2) 16 GS GP LP
as the LLP**

**(3) LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH
as Security Agent**

and

**(4)
as Incoming Members**

DEED OF TRANSFER, APPOINTMENT AND RETIREMENT

5 New Street Square | London EC4A 3TW
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DX 41 London
www.taylorwessing.com

TaylorWessing

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THIS DEED OF TRANSFER, APPOINTMENT AND RETIREMENT is dated and made between:

- (1) **QD UK HOLDINGS GP LLP**, a limited liability partnership registered in Scotland with registration number SO306050 and whose registered office is at C/O CMS Cameron Mckenna Nabarra Olswang Llp, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN ("**Member 1**");
- (2) **QD UK MINORITY HOLDINGS LIMITED**, a limited liability company registered in England and Wales with registration number 10705773 and whose registered office is at 16 Grosvenor Street, London, United Kingdom, W1K 4QF ("**Member 2**", and together with Member 1 the "**Outgoing Members**");
- (3) **16 GS GP LLP** a limited liability partnership established in England and Wales with registration number OC422826 whose registered office is at 16 Grosvenor Street, London, W1K 4QF (the "**LLP**");
- (4) **LANDESBANK BADEN-WÜRTTEMBERG, LONDON BRANCH** as security trustee for the Secured Parties (the "**Security Agent**");
- (5) _____ ("**Incoming Member 1**"); and
- (6) _____ ("**Incoming Member 2**", and together with Incoming Member 1, the "**Incoming Members**").

WHEREAS

- (E) The LLP is the general partner of 16 GS LP who is the borrower under a facility agreement dated _____ 2018 between 16 GS LP acting through the LLP as its general partner as borrower (1), the LLP as general partner (2), 16 GS Nominee 1 Limited and 16 GS Nominee 2 Limited as nominees (3), the companies listed in part 1 of schedule 1 as guarantors (4), the financial institution listed in part 2 of schedule 1 thereto as original lenders (5), Landesbank Baden-Württemberg, London Branch as arranger and agent (6) and the Security Agent (7); (as amended, restated, varied, supplemented or otherwise modified from time to time) (the "**Facility Agreement**").
- (F) Each Outgoing Member entered into a security agreement dated _____ 2018 in favour of the Security Agent (as amended, restated, varied, supplemented or otherwise modified from time to time, the "**Members Security Agreement**").
- (G) Pursuant to the terms of the Members Security Agreement, each Outgoing Member granted security in respect of, amongst other things, its membership interests in the LLP in favour of the Security Agent.

AGREED TERMS

1. Interpretation

- 1.1 Terms defined in the Members Security Agreement shall, unless otherwise defined in this deed, bear the same meaning when used in this deed and the following terms shall have the following meanings:

"**Confidential Information**" means any information disclosed (whether before, on or after the date of this deed and whether in writing, verbally or by any other means and whether directly or indirectly) by the LLP or a member of the LLP (or another person on

its or their behalf) to any Outgoing Member (or another person on behalf of any Outgoing Member) including any information relating to this deed or the business, operations, processes, plans, intentions, know how, design rights, trade secrets, market opportunities or business affairs of the LLP;

"Membership Interests" means all of the rights, title and interest from time to time in the LLP, including all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of the same;

"Statutory Regime" means the statutory regime in the United Kingdom applicable to limited liability partnerships incorporated in England and Wales.

- 1.2 In this deed a reference to the word "including" is without limitation.

2. Confirmation by Outgoing Members

The Outgoing Members confirm (and the Incoming Members acknowledge and agree) that:

- (a) the LLP is subject to the provisions of the Membership Agreement and the Statutory Regime (in each case subject to any provisions to the contrary set out in this deed); and
- (b) without limiting the generality of paragraph (a) above, no agreement is in place requiring the members of the LLP to contribute further to the assets of the LLP (whether in the event of its insolvency or otherwise).

3. Waiver

Each of the Outgoing Members and the LLP waives, to the maximum extent permitted by law, the restrictions placed on the LLP and any Incoming Member as set out in clause 7(2) of the Limited Liability Partnership Act 2000, and shall jointly and severally indemnify the Security Agent and any Incoming Member for any and all loss that they may incur to the extent that the above-referenced waiver is incapable of enforcement, from the realisation proceeds of the Security Agent (as defined in the Members Security Agreement).

4. Appointment of Incoming Members

- 4.1 With effect on and from the date of this deed and with no need for any further action by any person, each Incoming Member will become a new designated member of the LLP.
- 4.2 Each Outgoing Member confirms its consent to the appointment of each Incoming Member as a member of the LLP and confirms that the requirements of clause 11 (Admission of Members) has been satisfied by entry into this deed.

5. Retirement of Outgoing Members

- 5.1 With effect immediately following the appointment of the Incoming Members as new members of the LLP pursuant to Clause 4, on the date of this deed and with no need for any further action by any person, each Outgoing Member will cease to be a member of the LLP.

- 5.2 The Incoming Members shall, as the designated members of the LLP, notify the registrar of companies of the change in membership of the LLP under this deed within 7 days of the date of this deed.

6. Transfer of Membership Interests

- 6.1 With effect on and from the date of this deed and with no need for any further action by any person:

- (a) Member 1 hereby assigns absolutely with full title guarantee to Incoming Member 1 all its Membership Interests in respect of the LLP; and
- (b) Member 2 hereby assigns absolutely with full title guarantee to Incoming Member 2 all its Membership Interests in respect of the LLP.

- 6.2 Each Outgoing Member hereby confirms and undertakes that it has satisfied all of the necessary obligations under the Statutory Regime to effect the assignment of its Membership Interests in the LLP and it shall have no further proprietary or other Membership Interests in the LLP with effect from the date of this deed.

- 6.3 Each Outgoing Member, each Incoming Member and the LLP confirm that the requirements of clause 12 (Share Transfers, Default Transfers and Transfers on Death) have been satisfied by entry into this deed.

7. Capital, Payments and Indemnity

- 7.1 With effect on and from the date of this deed and with no need for any further action by any person:

- (a) all of the Membership Interests of the Outgoing Members in the LLP and the capital and assets of the LLP will accrue to the Incoming Members in the proportions agreed by the Incoming Members (and as a result thereof, the Incoming Members are not obliged as at the date hereof to make any contribution for their interest in the LLP, other than the contribution to the capital of the LLP deemed to have been made by the Incoming Members as is recorded in the Incoming Members' capital account pursuant to its assumption of the Outgoing Members' Membership Interests as set out herein);
- (b) the Outgoing Members will not be entitled to receive (i) any payment in respect of the capital or undrawn profits or drawings of the LLP or (ii) any share of the assets of the LLP; and
- (c) each Outgoing Member irrevocably and unconditionally discharges and releases the Incoming Members and the LLP from any further cost, claim, loss or liability to the Outgoing Members arising under or in connection with the LLP or the Statutory Regime.

8. Post Retirement Restrictions

The Outgoing Members shall not, at any time on or after the date of this deed:

- (a) say or do anything that might reasonably be expected to be detrimental or damaging to the LLP or its members or business;
- (b) use any name for any business practice or profession which is the same as, or which might be confused (in any manner) with, the name of the LLP; or

- (c) be entitled to any information or documentation concerning or relating to the LLP or its business, members, clients or prospective clients or financiers.

9. Further Assurance

Each Outgoing Member shall, at its own expense, promptly execute and deliver such documents, provide such information, documents and assistance and perform such acts as the Security Agent or any Incoming Member may reasonably request for the purposes of:

- (a) ensuring that any changes to the members of the LLP and the transfer of the membership interests in the LLP, as set out in this deed, take full force and effect;
- (b) enabling the LLP to recover and get in any outstanding assets of the LLP;
- (c) conveying, assigning or transferring to the LLP (or any person(s) nominated in writing by the LLP) any assets which immediately prior to the date of this deed were vested in that Outgoing Member as nominee for or in trust for the LLP or the members of the LLP;
- (d) enabling the LLP to respond to or defend claims threatened or made against the LLP irrespective of whether such claims are made prior to or on or after the date of this deed; or
- (e) enabling the LLP to bring such claims as the LLP may have against third parties, irrespective of whether such claims accrue prior to or on or after the date of this deed.

10. Confidentiality

No Outgoing Member shall, at any time, disclose to any other person for any reason, or use for any purpose except as contemplated by this deed, the terms of this deed or any Confidential Information and shall use their reasonable endeavours to keep the terms of this deed and all Confidential Information confidential except to the extent that:

- (a) the disclosure of the terms of this deed or Confidential Information is to its legal or other professional advisers or is required by law; or
- (b) the Confidential Information is public knowledge at the time of such disclosure, through no fault of that Outgoing Member.

11. Entire Agreement

Without prejudice to the terms of the Finance Documents (as such term is defined in the Facility Agreement):

- (a) this deed constitutes the entire agreement between the parties as to the cessation of each of the Outgoing Members' participation in the LLP and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to the cessation of the Outgoing Members' participation in the LLP; and
- (b) each party hereto shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) in relation to the cessation of the Outgoing Members' participation in the LLP that is not set out in this deed, the Membership Agreement or the Members Security Agreement.

12. Variation of this Deed

No variation of this deed shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

13. Continuity

The provisions of this deed shall, so far as they are capable of being performed and observed, remain in full force and effect after and notwithstanding completion of the terms of this deed (except in respect of those matters already performed).

14. Miscellaneous

14.1 *Delay and waiver*

No failure to exercise, nor any delay in exercising, on the part of any party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

14.2 *Severability*

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

14.3 *Rights cumulative*

The rights and remedies of the Incoming Members provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

14.4 *Third Party Rights*

- (a) Unless expressly provided to the contrary in this deed, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.
- (b) Notwithstanding any terms of this deed, the consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

15. Counterparts

- (a) This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.
- (b) This document takes effect as a deed notwithstanding the fact that one party may only execute this document under hand.

16. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

17. Jurisdiction

17.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 16 (Law)) (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This clause is for the benefit of the Incoming Members and the Security Agent only. As a result, the Incoming Members and the Security Agent shall not be prevented from taking 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.

18. Service of process

Without prejudice to any other mode of service allowed under any relevant law, []:

- (a) irrevocably appoints [] as its agent for service of process in relation to any proceedings before the English courts in connection with this deed;
- (b) agrees that failure by a process agent to notify such [] of the process will not invalidate the proceedings concerned; and
- (c) if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, such [] must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by the Outgoing Members and the Incoming Members and signed by the Security Agent on the date shown at the beginning of this deed.

[Execution blocks to be inserted]

EXECUTION PAGE

ASSIGNORS

EXECUTED as a deed by TARIQ AL ABDULLA
QD UK HOLDINGS GP LLP, ~~as~~ acting by ~~its~~
member ~~QD UK MINORITY HOLDINGS~~
~~LIMITED~~, acting by a director, in the presence
of: a member of its board, in the presence of:

)
Director of a Member of the board

Witness signature:

Witness name:

Address:

POONAM SEHMBI
16 GROSVENOR STREET
LONDON, W1K 4QF

EXECUTED as a deed by TARIQ AL ABDULLA
QD UK MINORITY HOLDINGS LIMITED
acting by

a director, in the presence of:

)
Director

Witness signature:

Witness name:

Address:

POONAM SEHMBI
16 GROSVENOR STREET
LONDON, W1K 4QF

SECURITY AGENT

SIGNED for and on behalf of
LANDESBANK BADEN-WÜRTTEMBERG,
LONDON BRANCH
in its capacity as Security Agent

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)
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