



Registration of a Charge

Company name: **GREENSILL LIMITED**

Company number: **11344883**

Received for Electronic Filing: **24/12/2019**



Details of Charge

Date of creation: **19/12/2019**

Charge code: **1134 4883 0001**

Persons entitled: **GREENSILL CAPITAL (UK) LIMITED**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMMONS & SIMMONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11344883

Charge code: 1134 4883 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2019 and created by GREENSILL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2019 .

Given at Companies House, Cardiff on 27th December 2019

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**

Security Agreement

between

Greensill Limited
as Chargor

and

Greensill Capital (UK) Limited
as Participant

relating to

All assets of the Chargor

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

THIS DEED is dated

19 DECEMBER 2019

and made

BETWEEN:

- (1) **GREENSILL LIMITED** (incorporated in England with registered no. 11344883) (the "Chargor"); and
- (2) **GREENSILL CAPITAL (UK) LIMITED** (the "Participant").

BACKGROUND:

- (A) The Participant, together with certain of its affiliates, originates supply chain, factoring, invoice discounting, contract monetisation and other working capital finance programs for companies and sources funding for those programs.
- (B) The Grantor has entered into a receivables purchase agreement dated 9 December 2019 between (among others) the Grantor (in its capacity as Buyer) and Katerra Inc. pursuant to which it will acquire Payment Obligations from time to time from the Relevant AR Sellers (the "Relevant Receivables Purchase Agreement")
- (C) Under a Participation Agreement dated 19 December 2019 (the "Participation Agreement") the Grantor has offered to grant to the Participant funded participations in Payment Obligations acquired by the Grantor from time to time pursuant to the Relevant Receivables Purchase Agreement.
- (D) The Chargor is entering into this Deed in connection with the Participation Agreement.
- (E) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed, terms defined in the Participation Agreement have the same meaning in this Deed unless given a different meaning and:

"Charged Property" means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to this Deed.

"Delegate" means any delegate or sub delegate appointed under Clause 13 (*Delegation*).

"Enforcement Event" means the occurrence of a Physical Settlement Trigger Event with respect to a Participation.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or incurred by the Chargor to the Secured Parties pursuant to or in connection with the Participation Agreement (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Secured Party" means the Participant, a Receiver or any Delegate.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Participant is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

"Transaction Documents" has the meaning given to it in the Participation Agreement.

"Transaction Security" means the security created or expressed to be created in favour of the Participant pursuant to this Deed.

1.2 Construction

- (A) Any reference in this Deed to the Participation Agreement or any other agreement or instrument is a reference to the Participation Agreement or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under the Participation Agreement or other agreement or instrument.
- (B) The other provisions of Clause 1.2 (*Construction*) of the Participation Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (C) A reference in this Deed to the singular includes the plural and vice versa.
- (D) Unless a contrary indication appears, a reference in this Deed to "Charged Property" includes any part of that Charged Property and the proceeds of that Charged Property.
- (E) Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (F) Each representation and warranty expressed to be made by the Chargor in this Deed is made by the Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

1.3 Third party rights

- (A) A person who is not either a Party or a Secured Party 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 term of the Participation Agreement, the consent of any person who is not a Party or a Secured Party is not required to rescind or vary this Deed at any time.
- (C) Any Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. Covenant to Pay

The Chargor shall pay each of the Secured Liabilities when due, or if they do not specify a time, on demand.

3. Creation of Security

3.1 Security generally

All this Deed:

- (A) is created in favour of the Secured Parties;
- (B) is created over all of the present and future assets of the Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Fixed Charge

With effect from the date of this Deed, the Chargor charges by way of a first fixed charge (i) all of its present and future rights under and in connection with all Payment Obligations acquired under the Relevant Receivables Purchase Agreement, and (ii) all of its present and future rights under the Transaction Documents.

3.3 Floating charge

- (A) With effect from the date of this Deed, the Chargor charges by way of first floating charge its undertaking and assets, both present and future not otherwise effectively charged under this Deed.
- (B) The floating charge created by the Chargor pursuant to Clause 3.3(A) is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Participant may appoint an administrator to the Chargor pursuant to that paragraph.
- (D) Any Secured Party may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the Chargor specifying the relevant Charged Property (either specifically or generally):
 - (1) on the occurrence of an Enforcement Event; and/or
 - (2) if such Secured Party considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (E) If:

- (1) the Chargor takes any step to create any security in breach of Clause 6.1 (*Negative Pledge*) over any of the Charged Property not subject to a fixed charge;
- (2) an administrator is appointed or any Secured Party receives notice of an intention to appoint an administrator in respect of the Chargor; or
- (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

4. Continuing Security

4.1 Continuing Security

This Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

4.2 Additional Security

This Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other security or other right now or subsequently held by any Secured Party; and
- (B) may be enforced against the Chargor without having recourse to any other rights of a Secured Party.

5. Further Assurance

- (A) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as any Secured Party may reasonably specify (and in such form as such Secured Party may reasonably require in favour of the Secured Parties or their nominee(s)):
 - (1) to perfect the security created or intended to be created by this Deed (which may include the execution of a mortgage, charge, assignment or other security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Participation Agreement or by law;
 - (2) to confer on the Secured Parties security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the security conferred or intended to be conferred by or pursuant to this Deed; and/or
 - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.
- (B) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed.

6. **Restrictions on Dealing**

6.1 **Negative pledge**

The Chargor shall not create or permit to subsist any security over any Charged Property, nor do anything which is prohibited by Clause 8.2 (*No encumbrance*) of the Participation Agreement except as permitted by the Participation Agreement.

6.2 **Disposals**

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Property except as permitted by the Participation Agreement.

7. **Representations**

The Chargor represents and warrants to the Secured Parties that:

(A) this Deed:

- (1) creates (or, once entered into, will create) in favour of the Secured Parties, the security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have;
- (2) is not subject to any prior or pari passu ranking security; and
- (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and

(B) it is the absolute legal and beneficial owner of all the assets over which it purports to create any security pursuant to this Deed.

8. **Enforcement**

8.1 **When enforceable**

This Deed shall be immediately enforceable if an Enforcement Event occurs and the any Secured Party gives notice to the Chargor that the security created by or expressed to be created by this Deed is enforceable].

8.2 **Power of sale**

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

8.3 **Section 103 of the LPA**

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

8.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

8.5 No liability as mortgagee in possession

Neither the Secured Parties nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable.

8.6 Privileges

Each Secured Party, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

8.7 No duty to enquire

No person dealing with any Secured Party, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to the Participation Agreement are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

8.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with any Secured Party, any Receiver or any Delegate.

8.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Secured Parties shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of any Charged Property appropriated in accordance with this Clause 8.9 shall be, in the case of cash, the amount of the cash appropriated.

9. Receiver

9.1 Appointment of receiver

- (A) Any Secured Party may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (1) an Enforcement Event occurs; or
 - (2) requested to do so by the Chargor.
- (B) Any appointment under Clause 9.1(A) may be by deed, under seal or in writing under hand.

9.2 Removal

Any Secured Party may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

9.3 Remuneration

Any Secured Party may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

9.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) No Secured Party will incur any liability (either to the Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

9.5 Rights of the Secured Parties

Any rights conferred by the Participation Agreement upon a Receiver may be exercised by a Secured Party, whether or not such Secured Party shall have taken possession or appointed a Receiver of the Charged Property.

10. Powers of Receiver

10.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

10.3 Carry on business

A Receiver may carry on the business of the Chargor in any manner he thinks fit.

10.4 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

10.5 Sale of assets

(A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

10.6 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

10.7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

10.8 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

10.9 Subsidiaries

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Charged Property.

10.10 Delegation

A Receiver may delegate his powers in accordance with this Deed.

10.11 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

10.12 Other powers

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of the Chargor for any of the above purposes.

11. Power of Attorney

11.1 Appointment

The Chargor by way of security irrevocably appoints each Secured Party, any Receiver and any Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which the Chargor is obliged to do under the Participation Agreement; and
- (B) to exercise any of the rights conferred on the Secured Parties, any Receiver or any Delegate in relation to the Charged Property or under the Participation Agreement, the LPA or the Insolvency Act 1986.

11.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 11.

12. Tacking

The Participant shall comply with its obligations under the Participation Agreement (including any obligation to make further advances).

13. Delegation

13.1 Delegate and sub-delegates

Each Secured Party and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the relevant Secured Party or Receiver (as applicable) thinks fit.

13.3 Liability

No Secured Party nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14. Preservation of Security

14.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.2 Waiver of defences

The obligations of the Chargor under 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 its obligations under this Deed (and whether or not known to it or any Secured Party) including without limitation:

- (A) any time, waiver or consent granted to, or composition with, any other person;
- (B) the release of any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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 person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of the Participation Agreement or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under the Participation Agreement or any other document or security; or
- (G) any insolvency or similar proceedings.

14.3 Immediate recourse

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

14.4 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Participation Agreement have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

14.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Participation Agreements have been irrevocably paid in full and unless any Secured Party otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under Participation Agreement or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by any other person;
- (B) to claim any contribution from any other guarantor of the Chargor's obligations under the Participation Agreement;
- (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 Participation Agreement or of any other guarantee or security taken pursuant to, or in connection with, the Participation Agreement by any Secured Party;
- (D) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under the Participation Agreement;
- (E) to exercise any right of set-off against any other person; and/or
- (F) to claim or prove as a creditor of any other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Chargor under or in connection with the Participation Agreement to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the relevant Secured Party or as such Secured Party may direct for application in accordance with Clause 6.1 (Grantor receipts and recoveries) of the Participation Agreement.

15. Enforcement Expenses

15.1 Enforcement expenses

The Chargor shall, within three Business Days of demand, pay to any Secured Party the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by such

Secured Party, or any Receiver or any Delegate appointed by such Secured Party, in connection with the enforcement of or the preservation of any right under this Deed, and any proceedings instituted by or against such Secured Party as a consequence of taking or holding this Deed or enforcing those rights.

16. Changes to the Parties

16.1 Assignments and transfer by the Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

16.2 Assignment and transfer by the Participant

The Participant may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Participation Agreement (including to each Participation Holder).

17. Payments

17.1 Payments

All payments by the Chargor to a Secured Party under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as such Secured Party may direct.

17.2 Continuation of accounts

- (A) At any time if any subsequent security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of the Chargor, any Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (B) If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

17.3 Order of distributions

All amounts received or recovered by any Secured Party, or any Receiver or Delegate, in the exercise of their rights under this Deed shall be applied in the following order:

- (A) first, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it;
- (B) second, in or towards payment of the Secured Liabilities, on a pro rata and pari passu basis, to the Secured Parties; and
- (C) third, in payment of any surplus to the Chargor or other person entitled to it.

17.4 No set-off by Chargor

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

18. Release of Security

18.1 Release

At the end of the Security Period the Secured Parties shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security created by or expressed to be created by this Deed.

18.2 Retention

If any Secured Party considers that any amount paid or credited to it under the Participation Agreement is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

19. Counterparts

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.

20. Governing Law

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

21. Enforcement

21.1 Jurisdiction

- (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 or any non contractual obligations arising out of or in connection with this Deed) (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 21.1 is for the benefit of the Secured Parties only. As a result, a Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

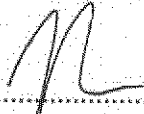
THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

EXECUTION PAGE TO SECURITY AGREEMENT

The Chargor

EXECUTED as a DEED by:

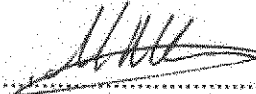
Greensill Limited


.....
{Signature}

A Eadie
.....
{Name}

Chief FD
.....
{Position}

In the presence of:


.....
{Signature of witness}

M. WOOD
.....
{Name of witness}

REPORTING MANAGER
.....
Address:

The Participant

Greensill Capital (UK) Limited

By:

