

MR01

Particulars of a charge



Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on page 2

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☐ **What this form is NOT**
You may not use this form to
register a charge where the
instrument. Use form MR01



L11 30/11/2016 #202
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number S C 0 9 0 3 1 2
Company name in full THE ROYAL BANK OF SCOTLAND PLC

For official use
→ **Filling in this form**
Please complete in typescript or in
bold black capitals.
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 4 1 1 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name ARCOS CAPITAL PARTNERS AB as Security Trustee

Name

Name



Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
8	Trustee statement ^① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature  This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Rumen Cholakov

Company name Kirkland & Ellis International

Address 30 St Mary Axe

Post town London

County/Region London

Postcode E C 3 A 8 A F

Country

DX

Telephone 02074692000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 90312

Charge code: SC09 0312 0111

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th November 2016 and created by THE ROYAL BANK OF SCOTLAND PUBLIC LIMITED COMPANY was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th November 2016.

Given at Companies House, Edinburgh on 9th December 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Deed of Charge

The Royal Bank of Scotland plc

(as Chargor)

and

Arcos Capital Partners AB

(as Security Trustee)

Certified to be a true and
complete copy of the original
save for the material redacted
pursuant to section 859G
of the Companies Act 2006

KIRKLAND & ELLIS
International

Rumen Orolakar (600488)

24 November 2016

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	3
2. PAYMENT OF SECURED OBLIGATIONS	8
3. FIXED CHARGE OVER FINANCIAL ASSETS	8
4. CONTINUING SECURITY	8
5. FURTHER ASSURANCE	9
6. ENFORCEMENT OF SECURITY	9
7. VARIATION OF THE LAW OF PROPERTY ACT 1925	10
8. APPOINTMENT OF RECEIVER	10
9. POWERS OF RECEIVER	11
10. PROTECTION OF THIRD PARTIES	11
11. POWER OF ATTORNEY	11
12. EFFECTIVENESS OF SECURITY	12
13. NOTICES	13
14. CONFLICT	13
15. RESTRICTION ON TRANSFERS OF RIGHTS AND OBLIGATIONS	13
16. SUCCESSORS	13
17. COUNTERPARTS	13
18. GOVERNING LAW	14
19. JURISDICTION	14

THIS DEED is made on 24 November 2016

BETWEEN:

- (1) **THE ROYAL BANK OF SCOTLAND PLC**, incorporated in Scotland with registered number SC090312, whose registered office is at 36 St Andrew Square, Edinburgh, EH2 2YB, Scotland (the "**Chargor**"); and
- (2) **ARCOS CAPITAL PARTNERS AB**, a public limited company incorporated under the laws of Sweden with registered number 556927-4300, whose registered office is c/o EPEA, Birger Jarlsgatan 5, 111 45 Stockholm, Sweden (the "**Security Trustee**").

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definition

In this Deed:

"**Affiliate**" means, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;

"**Borrower**" means, in relation to a particular Participated Facility or Participated Claim, any person identified in any Participation Agreement as a borrower and any other person entitled to the benefit of any credit under the Credit Documentation;

"**Business Day**" means a day (other than Saturday, Sunday or public or bank holidays in England) when banks in London and Stockholm are open for business;

"**Charged Financial Assets**" means the Financial Assets that are subject to the Financial Asset Security;

"**Collateral Rights**" means all rights, powers and remedies of the Security Trustee provided by or pursuant to the Security Documents or by law;

"**Commitment**" means, in relation to any Participated Facility or Participated Claim, the aggregate of the Chargor's drawn (which shall include PIK Interest that has been capitalised from time to time) and undrawn commitment from time to time under that Participated Facility or Participated Claim which, as at the date of the relevant Funded Participation Ticket to the relevant Participation Agreement, is as specified in that Funded Participation Ticket as "**Grantor's Commitment**";

"**Credit Documentation**" means such term as defined in or otherwise as incorporated by reference into (as the case may be) a Participation Agreement;

"**Delegate**" means any delegate, agent, attorney or co-security trustee appointed by the Security Trustee;

"**Encumbrance**" means:

- (a) a mortgage, charge, pledge, lien, security assignment or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or

- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

"Enforcement Event" means in relation to the Chargor, that the Chargor:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts,

provided that none of the following, to the extent that they do not materially and adversely affect the validity or enforceability of the Security created pursuant to this Deed, shall constitute an Enforcement Event:

- (i) any re-organisation, restructuring or liquidation of the Chargor or any of its Affiliates on a solvent basis including, without limitation, pursuant to the Financial Services (Banking Reform) Act 2013 or any Applicable Law relating to the ring fencing of banking activities;
- (ii) any funding or liquidity management exercises carried out by the Chargor (or any of its Affiliates) or acts taken by it (or them) in connection with the management of its (or their) capital in the ordinary course of its (or their) business including, but not limited to, consent solicitations on any bond programme, liability management exercises in connection with its (or their) funding or capital, any capital buy-back or purchase of its (or their) capital and any issuance of capital; and/or
- (iii) any one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 are implemented in respect of the Chargor or any of its Affiliates,

provided further that, if the Security Trustee believes (acting reasonably) that the Security constituted by the Deed has been adversely affected by the occurrence of an event falling within paragraphs (i) to (iii) immediately above, but not to an extent constituting an Enforcement Event, the Chargor shall consult in good faith with the Security Trustee with the intention of agreeing reasonable steps to rectify such adverse effect;

"Excluded Financial Asset" means, in respect of any Participated Facility which the Chargor and the Secured Participant have agreed shall not be secured (which, without limitation, shall be conclusively determined if such parties designate such Participated Facility as an Excluded Financial Asset for the purpose of this Deed), such Participated Facility or Participated Claim thereto, the Participant's Proportion of the Chargor's rights as lender to receive payment under the Credit Documentation for that Participated Facility or to receive payment for that Participated Claim (as the case may be) and any other equivalent rights in respect of the Participant's Proportion that the Chargor may have as lender (in the case of such Participated Facility) under such Credit Documentation and any other equivalent rights that the Chargor may have as lender in respect of a Participated Claim including any proceeds of payment in respect of the Participant's Proportion under the relevant Credit Documentation in respect of such Participated Facility;

"Financial Asset" means, in respect of each Participated Facility or Participated Claim, the Participant's Proportion of the Chargor's rights as lender to receive payment under the Credit Documentation for that Participated Facility or to receive payment for that Participated Claim (as the case may be) and any other equivalent or related rights (including, but not limited to, any Non Cash Distribution received by the Chargor pursuant to the Credit Documentation) in respect of the Participant's Proportion that the Chargor may have as lender (in the case of a Participated Facility) under such Credit Documentation and any other equivalent or related rights (including, but not limited to, any Non Cash Distribution received by the Chargor pursuant to the Credit Documentation) that the Chargor may have as lender in respect of a Participated Claim including any proceeds of payment in respect of the Participant's Proportion under the relevant Credit Documentation or in respect of the relevant Participated Claim, other than any Excluded Financial Asset;

"Financial Asset Security" means the security created or expressed to be created over the Financial Assets in favour of the Security Trustee pursuant to this Deed;

"Formal Insolvency Expenses" means any fees, costs and expenses of the Security Trustee or a Receiver arising out of or pursuant to the Security Documents and/or the Security Trust Deed which are incurred by the Security Trustee or a Receiver in taking action pursuant to clause 6 (Enforcement of Security);

"Funded Participation Ticket" has the meaning given to it in the Participation Agreement relating to the relevant Participated Facility;

"Participated Claim" means a claim in respect of which the Chargor has sub-participated certain of its rights as lender pursuant to a Participation Agreement provided that such Participation Agreement has not expired or terminated;

"Participated Facility" means a facility in respect of which the Chargor has sub-participated certain of its rights as lender pursuant to a Participation Agreement provided that such Participation Agreement has not expired or terminated;

"Participant's Proportion" means at any time, in relation to any Participated Facility or Participated Claim, the proportion (expressed as a percentage) borne by the relevant Participation Commitment to the relevant Commitment;

"Participation Agreement" means:

- (a) the master funded participation agreement entered into between the Chargor (acting through its agent) and Arcos Capital Partners AB dated on or about the date of this Deed; and
- (b) each other master funded participation agreement entered into between the Chargor and Arcos Capital Partners AB or an Affiliate of Arcos Capital Partners AB which the Chargor and Arcos Capital Partners AB or its Affiliate, as the case may be, designate as a 'Participation Agreement' for the purposes of this Deed;

"Participation Commitment" means at any time, in relation to any Participated Facility or Participated Tranche, the amount specified as such in the relevant Funded Participation Ticket applicable to such Participated Facility or Participated Claim (which shall include PIK Interest that has been capitalised from time to time) less:

- (i) an amount equal to the Participant's Proportion of any amount of the Commitment under that Participated Facility or Participated Claim cancelled or permanently reduced from time to time pursuant to the relevant Credit Agreement; and
- (ii) the amount of any Participation Commitment that has been subject to an Elevation from time to time pursuant to clause 18 (Elevation) of the relevant Participation Agreement or otherwise reduced in accordance with the terms of the relevant Participation Agreement.

"Receiver" means a receiver or receiver and manager of the whole or any part of the Charged Financial Assets;

"Secured Obligations" means all monetary obligations, whether present or future, actual or contingent, and whether as principal or surety, which the Chargor may at any time have to a Secured Participant under a Participation Agreement including Formal Insolvency Expenses;

"Secured Participant" has the meaning given to it in the Security Trust Deed;

"Secured Parties" has the meaning given to it in the Security Trust Deed;

"Security" means the Encumbrances created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents;

"Security Discharge Date" means the date on which all of the Secured Obligations have been irrevocably discharged in full and the Chargor has no further actual or contingent

obligations under the Security Documents or a Participation Agreement to the Security Trustee or any of the other Secured Parties;

"Security Documents" means this Deed, the Security Trust Deed and any other documents entered into from time to time by the Chargor and the Security Trustee creating an Encumbrance in favour of the Security Trustee (as security trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations;

"Security Trust Deed" means the security trust deed dated on or about the date hereof between, amongst others, the Chargor and the Security Trustee; and

"Trustee Acts" means both the Trustee Act 1925 and the Trustee Act 2000.

1.2 Interpretation

In this Deed:

- (a) any reference in this Deed to the **"Security Trustee"**, the **"Secured Participant"**, the **"Chargor"**, any **"Borrower"** or any **"Obligor"** shall be construed so as to include their and any subsequent successors and permitted assignees and transferees, and, in the case of the Security Trustee, any person for the time being appointed as security trustee or security trustees in accordance with the Security Trust Deed;
- (b) a **"person"** shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of them;
- (c) a **"successor"** shall be construed so as to include a permitted assignee or successor in title of such party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of such party under, and in accordance with, a Participation Agreement or, as the case may require, the Credit Documentation or to which, under such laws, such rights and obligations have been transferred;
- (d) **"tax"** shall be construed as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of those);
- (e) **"VAT"** shall be construed as a reference to value added tax including any similar tax which may be imposed in place of value added tax from time to time;
- (f) An Enforcement Event is **"continuing"** if it has not been remedied;
- (g) unless the context otherwise requires or unless otherwise defined or provided for in this Deed, words and expressions shall have the same meaning as is attributed to them in the Security Trust Deed;
- (h) references in this Deed to any clause shall be to a clause contained in this Deed;
- (i) any reference to this Deed, a Security Trust Deed or any other agreement or document shall be construed as a reference to this Deed, such Security Trust Deed or other agreement or document as amended, novated or supplemented from time to time; and
- (j) any reference to a statute shall be construed as a reference to that statute as amended or re-enacted.

- 1.3 A person who is not a party to this Deed (other than a party's successor) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

- 1.4 This document is to take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

2. PAYMENT OF SECURED OBLIGATIONS

The Chargor hereby covenants with the Security Trustee as security trustee for the Secured Parties that it shall on demand of the Security Trustee discharge when due the Secured Obligations.

3. FIXED CHARGE OVER FINANCIAL ASSETS

3.1 Fixed Charge

The Chargor hereby charges with full title guarantee in favour of the Security Trustee as security for the payment and discharge of the Secured Obligations in favour of the Secured Parties, by way of first fixed charge all the Chargor's right, title and interest both present and future from time to time as lender in the Financial Assets. For the avoidance of doubt, this charge relates only to the Participant's Proportion of the Participated Facility or Participated Claim constituting such Financial Assets.

3.2 Exceptions to the Security

The Financial Asset Security created pursuant to this clause 3 shall not extend to:

- (a) any Financial Asset situated outside England and Wales to the extent that, and for so long as, any such Financial Asset Security would be unlawful under the laws of the jurisdiction in which such Financial Asset is situated; and/or
- (b) any Excluded Financial Asset.

3.3 Notices of Charge

The Chargor shall if requested by the Security Trustee after the occurrence of an Enforcement Event (so long as it is continuing), promptly deliver to the Security Trustee (or procure delivery of) notices of charge (in form and substance reasonably satisfactory to the Security Trustee) to the Borrowers and Obligors specified by the Security Trustee duly executed by, or on behalf of, the Chargor. For the avoidance of doubt, unless an Enforcement Event is continuing the Security Trustee shall not be entitled to notify any Borrowers or Obligors of the existence of any Participation Agreement or Security Document and shall not be entitled to request that the Chargor delivers any notices of charge to any Borrowers and Obligors.

3.4 No Assignment

Nothing in this Deed shall be deemed to constitute or operate as an assignment (legal or equitable) of the Charged Financial Assets by the Chargor to the Security Trustee.

4. CONTINUING SECURITY

- (a) This security is to be continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.
- (b) This security is to be in addition to and shall neither be merged nor in any way exclude or preclude or prejudice or be affected by any other security or right which the Security Trustee and/or any Secured Party may now or after the date of this

Deed hold for any of the Secured Obligations and this security may be enforced against the Chargor without first having recourse to any other rights of the Security Trustee or any other Secured Party.

5. FURTHER ASSURANCE

5.1 Further Assurance

Subject to the terms of any Participation Agreement and the terms of this Deed, following the occurrence of an Enforcement Event which is continuing the Chargor shall promptly (at its own expense) do all such acts or execute all such documents as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require):

- (a) to perfect the Financial Asset Security or for the exercise of the Collateral Rights;
- (b) to create, perfect, protect or maintain the Financial Asset Security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed;
- (c) in the event that any Financial Asset Security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed is held by a court to be ineffective or invalid by virtue of any Financial Assets being held to be located outside of England and Wales, to confer on the Security Trustee an Encumbrance over any Financial Assets of the Chargor held to be located in any such jurisdiction equivalent or similar to the Financial Asset Security conferred or intended to be conferred by or pursuant to this Deed; and/or
- (d) to facilitate the realisation of the Charged Financial Assets.

5.2 No Consents

The Chargor shall procure that the Credit Documentation relating to each Financial Asset does not contain any prohibition or restriction which would require the consent of any third party to the creation of the Security over that Financial Asset pursuant to clause 3 (Fixed charge over Financial Assets), unless the Chargor and the Secured Participant agree that such Financial Asset shall be an Excluded Financial Asset.

5.3 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6. ENFORCEMENT OF SECURITY

6.1 Upon the occurrence of an Enforcement Event (as long as it is continuing) the Financial Asset Security created by or pursuant to this Deed shall become immediately enforceable and the Security Trustee (either acting itself or through a Receiver) may, and if so directed by the Secured Participants shall, (subject to its being indemnified and/or secured (which may include payment in advance) to its satisfaction against all costs, losses and liabilities which it may reasonably and properly incur in connection therewith), without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Financial Asset Security (at the times, in the manner and on the terms it thinks fit) and collect and get in all or any part of the Charged Financial Assets;

- (b) contest any petition, action, proceedings or other steps taken in relation to the Chargor; and
 - (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.
- 6.2 In addition to its other powers and authority, the Security Trustee shall, following the occurrence of an Enforcement Event (so long as it is continuing), have the power and authority to compel an elevation or transfer or sale of any Financial Asset and to deal, communicate or otherwise transact with any Obligor or other party to the Financial Asset.
- 7. **VARIATION OF THE LAW OF PROPERTY ACT 1925**
- 7.1 **Section 101(1)(i)**
Section 101(1)(i) of the Law of Property Act 1925 shall not apply to the Security Trustee.
- 7.2 **Restrictions**
The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the Financial Asset Security created by or pursuant to this Deed with any other Encumbrance in existence at any time, which power may be exercised by the Security Trustee without notice to the Chargor on or at any time after the occurrence of an Enforcement Event (so long as it is continuing).
- 8. **APPOINTMENT OF RECEIVER**
- 8.1 **Appointment and Removal**
If, prior to the occurrence of an Enforcement Event the Chargor so requests, or, upon the Security becoming enforceable pursuant to clause 6 (Enforcement of Security) of this Deed (or the Security Trustee is so directed by the Secured Participants following the Security becoming so enforceable), the Security Trustee may (subject always to the Security Trustee being indemnified and/or secured to its satisfaction (which may include payment in advance)) by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Chargor:
 - (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Financial Assets;
 - (b) remove (so far as it is lawfully able) any Receiver so appointed; and
 - (c) appoint another person(s) as an additional or replacement Receiver(s).
- 8.2 **Capacity of Receivers**
Each person appointed to be a Receiver pursuant to clause 8.1 (Appointment and Removal) shall be:
 - (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
 - (b) for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and no Receiver shall at any time act as agent for the Security Trustee; and

- (c) entitled to remuneration from the Chargor for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

8.3 Statutory Powers of Appointment

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

9. POWERS OF RECEIVER

9.1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Financial Assets (and any assets of the Chargor which, when got in, would be Charged Financial Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver or a receiver under the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver or a receiver as described in that Act);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him; or
 - (ii) the exercise of the Collateral Rights (including the collecting in and realisation of all or any part of the Charged Financial Assets); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Financial Assets,

provided that no Receiver shall have the powers set out in Section 101(1)(i) of the Law of Property Act 1925 and paragraph 2 of Schedule 1 to the Insolvency Act 1986.

10. PROTECTION OF THIRD PARTIES

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

11. POWER OF ATTORNEY

11.1 Appointment and Powers

- (a) Subject to paragraph (b) below, the Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
 - (i) carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges or other document creating an Encumbrance); and
 - (ii) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Financial Assets).
- (b) The Security Trustee and any Receiver shall only be entitled to exercise any rights under paragraph (a) above upon an Enforcement Event occurring which is continuing.

11.2 Ratification

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

12. EFFECTIVENESS OF SECURITY

- 12.1 Except with the Security Trustee's prior written consent and save as expressly permitted pursuant to this Deed and/or pursuant to a Participation Agreement, the Chargor shall not assign or dispose of or create, grant or permit to exist any Encumbrance over any Financial Asset or this Deed. For the avoidance of doubt, the limitations set forth in this clause 12 (Effectiveness of Security) shall apply only to the Participant's Proportion of the Participated Facility or Participated Claim constituting such Financial Assets.
- 12.2 The Financial Asset Security constituted by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of and not in any way prejudiced by any rights or remedies provided by any other Encumbrance which the Security Trustee may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior Encumbrance held by the Security Trustee over the whole or any part of the Financial Asset Security shall merge into the Security constituted by this Deed.
- 12.3 This Deed shall remain in full force and effect as a continuing arrangement until the Security Discharge Date. On the Security Discharge Date, this deed shall automatically terminate and the Security created by this Deed shall be released in full. On or any time after the Security Discharge Date, the Security Trustee shall promptly take such action as the Chargor shall reasonably request to give effect to such release and/or to re-assign to the Chargor any property assigned by this Deed (if any).
- 12.4 No failure to exercise, or any delay in exercising, on the part of the Security Trustee or any Secured Participant, any right or remedy under this Deed and the Collateral Rights under this Deed shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. Any waiver or consent given by a Secured Participant under this Deed must be in writing. Any waiver or consent shall be effective only in the instance and for the purpose it is given.
- 12.5 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such

provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

13. NOTICES

13.1 Communications In Writing

Each communication to be made under this Deed shall be made in writing and, unless otherwise stated, shall be made by fax, letter (sent by pre-paid first class post or registered courier) or electronic mail.

13.2 Delivery

Any communication or document to be made or delivered by one person to another pursuant to this Deed shall (unless that other person has by five Business Days' notice to the Security Trustee (or, in the case of the Security Trustee, to the Chargor) specified another number or address) be made to such other person:

- (a) if by way of fax, to the fax number identified with its signature below and shall be effective only when actually received by the recipient;
- (b) if by way of letter at the address identified with its signature below and shall be effective only when actually received by the recipient; and
- (c) if by way of electronic mail, to the electronic mail address identified with its signature below or as notified to the other parties from time to time and shall be effective only when actually received in readable form.

14. CONFLICT

In the event of any direct conflict between the provisions of this Deed and the Security Trust Deed, the provisions of the Security Trust Deed shall prevail.

15. RESTRICTION ON TRANSFERS OF RIGHTS AND OBLIGATIONS

The Security Trustee may not transfer any of its rights and obligations under any Security Document to any other person unless:

- (a) such transfer is to an Affiliate of the Security Trustee; and
- (b) such transfer is permitted under the Security Trust Deed and any relevant Participation Agreement.

16. SUCCESSORS

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

17. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement as if the signatures on the counterparts were on a single copy of this Deed.

18. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

19. JURISDICTION

19.1 English and/or Scottish Courts

The courts of England and/or Scotland have jurisdiction to settle any disputes arising out of, or connected with, this Deed (including a dispute regarding the existence, validity or termination of this Deed, the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**") to the exclusion of all other jurisdictions.

19.2 Convenient Forum

The parties agree that the courts of England and Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

IN WITNESS whereof this agreement has been executed on the date first above written.

SIGNATORIES TO THE DEED OF CHARGE

The Chargor

Executed as a deed for and on behalf of)

THE ROYAL BANK OF SCOTLAND PLC)

acting by its authorised signatory in the)
presence of a witness)
)
)
)
)
)

Signature of authorised signatory

Name of authorised signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness



ADRIAN BREITER (DIRECTOR, LEVERAGED FINANCE)

ABoman-Flavell

ISABELLA BOMAN-FLAVELL

250 BISHOPSGATE

LONDON

EC2M 4AA

BANKER

Chargor's contact details for notices

Address: 3rd Floor, 280 Bishopsgate, London, EC2M 4RB

E-mail:



Attention: RBS Capital Management - Risk Mitigation

The Security Trustee

Executed as a deed for and on behalf of)

ARCOS CAPITAL PARTNERS AB:)

acting by its authorised signatory in the)
presence of a witness)
)
)
)
)
)
)
)

Signature of authorised signatory

Name of authorised signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness



Simon Lindfors

Karl Blomsterwall

Karl Blomsterwall

Grev Turgatan 82
114 38 Stockholm

Analyst

Security Trustee's contact details for notices

Address: c/o EPEA, Birger Jarlgatan 5, 111 45 Stockholm, Sweden

Fax. Number: N/A

Attention: Simon Lindfors

E-mail:

