

Dated 31 August 2016

**THE COMPANIES NAMED IN SCHEDULE 1**  
as the Assignors

**CITIBANK N.A., LONDON BRANCH**  
as Security Trustee

**SECURITY AGREEMENT**

**Linklaters**

Ref: L-245860

Linklaters LLP

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## THE SCHEDULES

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THIS DEED is dated 31 August 2016 and made between:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Assignors*) as assignors (the "**Assignors**"); and
- (2) **CITIBANK N.A., LONDON BRANCH** as security trustee (or agent, as applicable) for itself and on behalf of the Secured Creditors (the "**Security Trustee**").

#### BACKGROUND

- (A) The Assignors are entering into this Deed in connection with the Finance Documents.
- (B) The Security Trustee and each Assignor intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).
- (C) The Security Trustee holds the benefit of this Deed for the Secured Creditors on the terms of the Finance Documents.

IT IS AGREED as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

"**Agreements**" means, in relation to an Assignor, all its rights, title and interest from time to time in and to the Finance Documents to which it is a party and which are governed by English Law;

"**Insolvency Act**" means the Insolvency Act 1986;

"**Law of Property Act**" means the Law of Property Act 1925;

"**Party**" means a party to this Deed;

"**Related Rights**" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of an Assignor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"**Security Assets**" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets;

"**Security Interests**" means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed; and

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which: (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and (b) none of the Secured Creditors are under any further actual or

contingent obligation to make advances or provide other financial accommodation to the Assignors under any Finance Documents.

## 1.2 **Incorporation of defined terms**

Terms defined in the master definitions agreement dated on or around the date hereof (the "**Master Definitions Agreement**") and made between, *inter alios*, the parties to this Deed have the same meaning when used in this Deed unless otherwise expressly defined in this Deed.

## 1.3 **Construction and effectiveness**

- (a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in part 2 (*Construction*) of schedule 1 (*Common Definitions*) of the Master Definitions Agreement apply to this Deed.
- (c) This Deed shall take effect on the Closing Date.

## 1.4 **Third Party Rights**

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

## 1.5 **Common Terms Agreement and STID**

- (a) The terms of the Common Terms Agreement apply to this Deed, where applicable, and will be binding on the parties to this Deed as if expressly set out herein (*mutatis mutandis*). If there is a conflict between the Common Terms Agreement and this Deed, the provisions of the Common Terms Agreement will prevail.
- (b) This Deed is entered into subject to the STID and each of the Parties agrees to be bound by the provisions of the STID and to the extent that any provision of this Deed is inconsistent with the STID, the STID will prevail. Without limitation, the provisions of clause 25 (*Activities of the Security Trustee*) and clause 26 (*Remuneration and indemnification of the Security Trustee*) of the STID shall apply to this Deed.

## 2. **CREATION OF SECURITY INTERESTS**

- (a) Each Assignor, with full title guarantee as security for the payment of all Secured Liabilities, assigns by way of security to the Security Trustee for itself and on behalf of the other Secured Creditors all of the Agreements to which it is a party and the Related Rights.
- (b) Each Assignor, with full title guarantee as security for the payment of all Secured Liabilities, charges in favour of the Security Trustee for itself and on behalf of the other Secured Creditors

by way of first fixed charge, all of the Agreements to which it is a party and the Related Rights, to the extent not validly and effectively assigned under paragraph (a) above.

### 3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

No Assignor shall create or permit to subsist any Security over any Security Asset, except as permitted by paragraph 14 (*Negative Pledge*) of part 3 (*General Covenants*), schedule 2 (*Security Group Covenants*) to the Common Terms Agreement.

### 4. **AGREEMENTS**

#### 4.1 **Documents**

Each Assignor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, executed originals of each Agreement to which it is a party and shall promptly deliver such other documents relating to the Agreements as the Security Trustee requires.

#### 4.2 **Notice of assignment**

Each Assignor shall promptly give notice of the assignment in Clause 2 (*Creation of Security Interests*) substantially in the form set out in Schedule 3 (*Form of notice of assignment of Agreements*) (or in such other form as is acceptable to the Security Trustee) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement. It is acknowledged that, in relation to the Agreements entered into as at the date of this Deed, the notices to and acknowledgements by the parties thereto of the Security Interests created by this Deed are set out in clause 30.3.1 (*Assignment*) of the STID.

#### 4.3 **Assignors still liable**

Each Assignor shall remain liable to perform all its obligations under each Agreement to which it is a party. Neither the Security Trustee, any Receiver nor any Delegate shall be under any obligation or liability to an Assignor or any other person under or in respect of any Agreement.

#### 4.4 **Breach**

The Assignor shall notify the Security Trustee in writing of:

- (a) any breach of or default under an Agreement by any other party;
- (b) any right of the Assignor arising to rescind, cancel or terminate an Agreement; and
- (c) any claim made or to be made by the Assignor under or in connection with an Agreement,

promptly upon becoming aware of the same. The Assignor shall provide the Security Trustee with reasonable details of any such claim. The Assignor shall not take any action or proceedings in relation to any such claim except with the prior written consent of the Security Trustee.

### 5. **NO PREJUDICIAL CONDUCT**

No Assignor shall do, or permit to be done, anything which would, or would be reasonably likely to, have a Material Adverse Effect on the rights of the Secured Creditors under this Deed, other than as permitted by the Common Documents.

## 6. ENFORCEMENT OF SECURITY INTERESTS

### 6.1 When enforceable

The Security Interests shall be immediately enforceable upon the commencement of and at any time during an Enforcement Period.

### 6.2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Trustee may (subject to being indemnified and/or secured and/or prefunded to its satisfaction) in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit, acting in accordance with the provisions of the STID.

### 6.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

## 7. LAW OF PROPERTY ACT

### 7.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 7.3 (*Law of Property Act powers*).

### 7.2 Section 103

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

### 7.3 Section 93

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

## 8. APPOINTMENT OF RECEIVERS

### 8.1 Appointment of Receivers

If:

- (a) requested by any Assignor;
- (b) the Security Interests have become enforceable; or
- (c) pursuant to clause 20.2.3 (*Enforcement Action*) of the STID,

with notice to the Assignor, the Security Trustee may, by deed or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction), appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security

Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

## 8.2 **Agent of Assignor**

Any Receiver shall be the agent of the relevant Assignor for all purposes. That Assignor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults (other than those caused by the Receiver's gross negligence or wilful misconduct).

## 8.3 **Remuneration of Receivers**

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Assignor alone shall be liable for the remuneration and all other costs, losses, Liabilities and expenses of the Receiver (other than those caused by the Receiver's gross negligence or wilful misconduct).

## 9. **RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS**

### 9.1 **Rights of Receivers**

Any Receiver appointed pursuant to Clause 8 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

### 9.2 **Rights of Security Trustee**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee has appointed a Receiver of all or any part of the Security Assets.

### 9.3 **Delegation**

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit and the Security Trustee may pass confidential information to any such delegate. If the Security Trustee exercises reasonable care in selecting any Delegate, it will not have any obligation to supervise the Delegate or be responsible for any loss, Liability, cost, claim, action, demand or expense incurred by reason of the Delegate's act, omission, misconduct or default or the act, omission, misconduct or default of any substitute appointed by the Delegate.

### 9.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")), the Security Trustee shall have the right, at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "**Financial Collateral**" (as defined in the Financial Collateral Regulations) in such manner as it sees fit in or

towards satisfaction of the respective Secured Liabilities in accordance with the Financial Collateral Regulations.

- (b) If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a) above, the value shall be:
- (i) in the case of cash, its face value at the time of appropriation; and
  - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Trustee or an agent on its behalf by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Trustee. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purposes of regulation 18 of the Financial Collateral Regulations.

#### 9.5 **Possession**

- (a) If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.
- (b) The Security Trustee shall not, nor shall any Receiver appointed as aforesaid by reason of it or the Receiver entering into possession of the Security Assets or any part thereof, be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable. Every Receiver and the Security Trustee shall be entitled to all the rights, powers, privileges and immunities conferred on mortgagees and receivers by the Law of Property Act 1925 and, to the extent applicable, the 2009 Act when such receivers have been duly appointed under the Law of Property Act 1925 and the 2009 Act but so that section 103 of the Law of Property Act 1925 and, to the extent applicable, sections 100(1), (2) and (3) and section 103(2) of the 2009 Act shall not apply.

#### 9.6 **Security Trustee's liability**

Neither the Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, Liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents,

unless, in each case, directly caused by its gross negligence or wilful misconduct.



## 10. ORDER OF APPLICATION

Any moneys received towards satisfaction of the respective Secured Liabilities by the Security Trustee or by any Receiver appointed by it pursuant to this Deed and/or under the powers hereby conferred must, after the Security hereby constituted has become enforceable but subject to the payment of any claims having priority to this Security and to the Security Trustee's and such Receiver's rights under Clause 9.1 (*Rights of Receivers*) and 9.2 (*Rights of Security Trustee*) and subject as provided in the STID, be applied by the Security Trustee in accordance with schedule 2 (*Post-Enforcement Priority of Payments*) of the STID. This Clause 10 does not prejudice the right of any Secured Creditor to recover any shortfall from the Assignor.

## 11. POWER OF ATTORNEY

### 11.1 Appointment

Each Assignor by way of security irrevocably appoints the Security Trustee and any Receiver jointly and severally to be its attorneys in accordance with the provisions of clause 33.1 (*Appointment of Attorney and purposes of appointment*) of the STID.

### 11.2 Ratification

Each Assignor ratifies and confirms, and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 11.1 (*Appointment*).

## 12. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Trustee, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Trustee, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Trustee, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Trustee, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Trustee, any Receiver or its agents.

## 13. SAVING PROVISIONS

### 13.1 Continuing Security

Subject to Clause 14 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the respective Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### 13.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Assignor or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Assignor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 13.3 Waiver of defences

Neither the obligations of each Assignor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 13.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Creditor), including:

- (a) any time, waiver or consent granted to, or composition with, any Assignor or any other person;
- (b) the release of any other Assignor or any other person under the terms of any composition or arrangement with any creditor of an Assignor;
- (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 Assignor or 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 Assignor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 13.4 Assignor intent

Without prejudice to the generality of Clause 13.3 (*Waiver of defences*), each Assignor expressly confirms that it intends that the Security Interests 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: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **13.5 Immediate recourse**

Each Assignor waives any right it may have of first requiring any Secured Creditor (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 that Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **13.6 Appropriations**

Until all amounts which may be or become payable by the Assignors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, the Security Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee 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 no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Assignor or on account of any Assignor's liability under this Deed.

### **13.7 Deferral of Assignors' rights**

Until all amounts which may be or become payable by the Assignors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Trustee otherwise directs, no Assignor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 13:

- (a) to be indemnified by an Assignor;
- (b) to claim any contribution from any other Assignor or guarantor of any Assignor's obligations 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 the Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor;
- (d) to bring legal or other proceedings for an order requiring any Assignor to make any payment, or perform any obligation, in respect of which the Assignor had given a guarantee, undertaking or indemnity;

- (e) to exercise any right of set-off against any Assignor; and/or
- (f) to claim or prove as a creditor or any Assignor in competition with any Secured Creditor.

If an Assignor 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 the Secured Creditors by the Assignors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 10 (*Order of application*).

#### 13.8 **Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Creditor.

#### 13.9 **Tacking**

Each Secured Creditor shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

### 14. **DISCHARGE OF SECURITY**

Subject to the provisions of the STID (and, in particular, clauses 7.5 (*Release of Borrower Security on discharge of Secured Liabilities*) and 7.6 (*Release of Borrower Security for Permitted Transactions and Permitted Disposals*)), upon the expiry of the Security Period (but not otherwise), the Security Trustee and each Secured Creditor shall, at the request and cost of the Assignors, execute and do all such deeds, acts and things as may be necessary to release the Security Assets from the Security constituted hereby and to reassign to the relevant Assignor the property and assets assigned to the Security Trustee under this Deed.

### 15. **TURNOVER TRUST**

Each Secured Creditor agrees that if any amount is received by it (including by way of set-off) in respect of any Secured Liabilities owed to it other than in accordance with the provisions of this Deed, then an amount equal to the difference between the amount so received by it and the amount that it would have received had it been paid in accordance with the provisions of this Deed shall be received and held by it as trustee for the Security Trustee and shall be paid over to the Security Trustee immediately upon receipt so that such amount can be applied in accordance with the provisions of this Deed.

### 16. **COSTS AND EXPENSES**

#### 16.1 **Expenses**

Each Assignor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs, losses, Liabilities and expenses (including legal fees) incurred by the Security Trustee or any Receiver or Delegate in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

## 16.2 VAT

Clause 13 (VAT) of the Common Terms Agreement shall apply as if it were set out in full in this Deed.

## 17. INDEMNITY

Each Assignor shall, within three Business Days of demand, indemnify the Security Trustee and any Receiver or Delegate on an after-tax basis against any cost, loss, Liability or expense incurred by it or them as a result of:

- (a) any breach by any Assignor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or any other Finance Document or otherwise relating to the Security Assets or any other Liability arising out of or in connection with the Finance Documents.

This Clause 17 shall survive the termination of this Deed and the termination of the appointment of the Security Trustee.

## 18. PAYMENTS

### 18.1 Undertaking to pay

Each Assignor shall pay each of the Secured Liabilities owed by it when due in accordance with its terms.

### 18.2 Demands

Any demand for payment made by any Secured Creditor shall, to the extent that any of the Secured Liabilities referred to therein are due and payable, be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

### 18.3 Payments

All payments by any Assignor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Trustee may direct.

### 18.4 Continuation of accounts

- (a) At any time after the Security Trustee has received or is deemed to have received notice of any subsequent Security in breach of paragraph 14 (*Negative pledge*) of Part 3 (*General Covenants*) of Schedule 2 (*Security Group Covenants*) to the Common Terms Agreement affecting all or any part of the Security Assets of any Assignor, the Security Trustee may open a new account in the name of that Assignor (whether or not it permits any existing account to continue).
- (b) If that Security Trustee does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received, and as from that time all payments made by or on behalf of that Assignor to that Security Trustee shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

## 18.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

## 19. REMEDIES, WAIVERS AND DETERMINATIONS

### 19.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Creditor, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

### 19.2 Certificates and determinations

Any certification or determination by the Security Trustee or any Receiver or Delegate of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## 20. SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) The Security created by each Assignor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Assignor by or in connection with any Finance Document.
- (b) Any reference in this Deed to an "Assignor" in relation to any Security Asset is, if that Assignor holds any right, title or interest in that Security Asset jointly with any other Assignor, a reference to those Assignors jointly.

## 21. 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.

## 22. GOVERNING LAW

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

## 23. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation 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 23 is for the benefit of the Security Trustee only. As a result, the Security Trustee 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 Trustee may take concurrent proceedings in any number of jurisdictions.
- (d) Clause 21.3 (*Service of process*) of the Common Terms Agreement shall apply as if it were set out in full in this Deed.

**This Deed** has been delivered by the parties hereto as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**  
**THE ASSIGNORS**

1. **ELLEVIO AB (PUBL)**, a public company incorporated in Sweden with limited liability (registered number 556037-7326);
2. **ELLEVIO HOLDING 4 AB**, a company incorporated in Sweden with limited liability (registered number 559005-2451);



**SCHEDULE 2**  
**RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 8 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the relevant Assignor or otherwise, and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(b) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(c) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(d) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(e) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(f) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(g) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(h) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise)

and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(i) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(j) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Assignor is party, the Law of Property Act or the Insolvency Act.

**SCHEDULE 3**  
**FORM OF NOTICE OF ASSIGNMENT OF AGREEMENTS**

From: [●] (the "Assignor")

To: [Party to the Agreement]

Address: [●]

Dated: [●]

Dear Sirs

**Ellevio AB (publ) and Ellevio Holding 4 AB – Security Agreement over Agreements dated [●] (the "Security Agreement")**

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement, the Assignors assigned to [●] (the "**Security Trustee**") by way of security all their right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Agreements**"), including all rights or claims in relation to the Agreements.
3. Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Assignors in respect of the Agreements shall be paid to the account notified to you by the Assignors.
4. Despite the assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it:
  - (a) the Assignors shall remain liable to perform all their obligations under each Agreement; and
  - (b) the Security Trustee and any delegate or sub-delegate that a receiver or the Security Trustee may appoint in accordance with the terms of the Security Agreement, shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
5. The Assignors shall remain entitled to exercise their rights, powers and discretions under each Agreement, except that the Assignors shall not and you agree that the Assignors shall not, without the prior written consent of the Security Trustee (except as permitted by the STID and the Common Terms Agreement):
  - (a) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Agreement;
  - (b) exercise any right to rescind, cancel or terminate any Agreement;
  - (c) release any counterparty from any obligations under any Agreement;

- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
  - (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Agreement.
6. You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Agreements as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of each Agreement as directed by or pursuant to this notice of assignment;
  - (b) you have not received any other notice of any assignment of an Agreement;
  - (c) you will not claim or exercise any set-off or counterclaim in respect of any Agreement (save to any extent applicable in respect of revolving facilities); and
  - (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at [●], marked for the attention of [●].

[Assignors]

By:

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) to (d) of paragraph 9 of the notice of assignment.

*[Party to the Agreement]*

By:

Dated:

## **THE SCHEDULE**

### **Agreements assigned**

*[insert relevant details]*

**SIGNATORIES**

**Assignor**


EXECUTED as a DEED by

**ELLEVIO AB (PUBL)**

acting by

}


  
.....  
Authorised Signatory Johan Lindelag


  
.....  
Authorised Signatory Jan Seveborg

**Assignor**

EXECUTED as a DEED by  
**ELLEVIO HOLDING 4 AB**  
acting by

}

  
.....  
Authorised Signatory Johan Lindehag

  
.....  
Authorised Signatory ~~Johan~~ Jan Seveborg

**Security Trustee**

**EXECUTED** by a delegated signatory of **CITIBANK N.A., LONDON BRANCH**

Delegated Signatory:

A handwritten signature in black ink, consisting of a stylized 'S' followed by a cursive 'A' and a long horizontal line extending to the right.