



**Registration of a Charge**

Company name: **Rothschild Wealth Management (UK) Limited**  
Company number: **04416252**



X5BL4UUW

Received for Electronic Filing: **19/07/2016**

---

**Details of Charge**

Date of creation: **12/07/2016**  
Charge code: **0441 6252 0001**  
Persons entitled: **ROTHSCHILD BANK INTERNATIONAL LIMITED**  
Brief description:  
**Contains fixed charge(s).**

---

**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: **CLIFFORD CHANCE LLP**



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

Company number: 4416252

Charge code: 0441 6252 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th July 2016 and created by Rothschild Wealth Management (UK) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th July 2016 .

Given at Companies House, Cardiff on 20th July 2016

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

**EXECUTION VERSION**

DATED 12 JULY 2016

**ROTHSCHILD WEALTH MANAGEMENT (UK) LIMITED  
GRANTOR**

**IN FAVOUR OF**

**ROTHSCHILD BANK INTERNATIONAL LIMITED  
AS THE PARTICIPANT**

---

**DEED OF CHARGE**

---

**CONTENTS**

Clause	Page
1. Definitions and Interpretation .....	1
2. Covenant to Pay .....	3
3. Common provisions as to all Security .....	3
4. Fixed Security .....	3
5. Provisions as to Security .....	4
6. Further Assurance and Undertakings .....	5
7. Enforcement of Security .....	6
8. Extension of Powers and Right of Appropriation.....	6
9. Appointment of Receiver or Administrator .....	7
10. Powers of Receivers.....	8
11. Application of Moneys .....	8
12. Protection of Purchasers .....	9
13. Power of Attorney.....	9
14. Effectiveness of Security .....	9
15. Prior Security Interests.....	11
16. Subsequent Security Interests .....	12
17. Suspense Accounts.....	12
18. Release of Security .....	12
19. Set-Off.....	12
20. Assignment .....	13
21. Discretion and Delegation.....	13
22. Expenses, Stamp Taxes and Indemnity .....	14
23. Governing Law .....	14

24. Jurisdiction..... 14

**THIS DEED OF CHARGE** (the "**Deed**") is made by way of deed on 12 July 2016 by:

- (1) **ROTHSCHILD WEALTH MANAGEMENT (UK) LIMITED** (registered in England and Wales with company registration number 04416252) (the "**Grantor**") in favour of:
- (2) **ROTHSCHILD BANK INTERNATIONAL LIMITED** (the "**Participant**").

**THIS DEED WITNESSES** as follows:

## 1. **DEFINITIONS AND INTERPRETATION**

### 1.1 **Terms defined**

In this Deed:

**"Administration Event"** means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Grantor; or
- (b) the giving of notice by any person (who is entitled to do so) of its intention to appoint an administrator to the Grantor or files such a notice with the court.

**"Charged Property"** means all of the assets and undertaking of the Grantor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Participant by or pursuant to this Deed.

**"Collateral Rights"** means all rights, powers and remedies of the Participant provided by or pursuant to this Deed or by law.

**"Master Funded Participation Agreement"** means the master funded participation agreement entered into by the Grantor and the Participant on or about the date hereof.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Participant may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

**"Secured Obligations"** means all present and future obligations and liabilities at any time due, owing or incurred by the Grantor to the Participant under the Master Funded Participation Agreement (whether actual or contingent, whether originally incurred by the Grantor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity), except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Participant is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and the Participant is under

no further actual or contingent obligation to make advances or provide other financial accommodation to the Grantor or any other person under the Master Funded Participation Agreement.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

## 1.2 **Terms defined in the Master Funded Participation Agreement**

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

## 1.3 **Construction**

- (a) Clause 1 (*Applicability and Interpretation*) of the Master Funded Participation Agreement will apply as if incorporated in this Deed or in any notice given under or in connection with this Deed, as if all references in that Clause to the Master Funded Participation Agreement were a reference to this Deed or that notice.
- (b) any reference to the "**Grantor**" or the "**Participant**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests;
- (c) any reference to "**including**" and "**include**" shall mean including and include "**without limitation**" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Deed to any Clause or Schedule shall be to a Clause or Schedule contained in this Deed.

## 1.4 **Incorporation of provisions from Master Funded Participation Agreement**

Clauses 1.4 (*Third party rights*), 4.3 (*Withholding*) and 14 (*Notices*) of the Master Funded Participation Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Master Funded Participation Agreement were references to this Deed.

## 1.5 **Present and future assets**

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

## 1.6 **Separate Security**

Clauses 4(a) and 4(b) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Deed and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge imposed on any other asset whether within that same class of assets or not.

## 1.7 **No obligation**

The Participant shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Grantor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

## 2. **COVENANT TO PAY**

### 2.1 **Covenant to Pay**

The Grantor covenants with the Participant to, on demand of the Participant, pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

### 2.2 **Default Interest**

If the Grantor fails to pay any sum on the due date for payment of that sum, the Grantor shall pay interest on any such sum (before and after any judgment) from the date of demand until the date of actual payment calculated on a daily basis at the rate of two per cent. per annum over the rate at which the Participant was being offered, by prime banks in the London Interbank Market, deposits in an amount comparable to such sums in the currency or currencies thereof for such period(s) as the Participant may from time to time select.

## 3. **COMMON PROVISIONS AS TO ALL SECURITY**

All the Security created by or pursuant to this Deed is:

- (a) created with full title guarantee ;
- (b) created in favour of the Participant; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

## 4. **FIXED SECURITY**

The Grantor charges, by way of first fixed charge, all of its rights, title and interest from time to time in, under and to each of the following:



- (a) the Credit Documentation between the Obligors and the Grantor and in respect of any Ancillary Rights and Claims in relation to each Participated Tranche; and
- (b) the security granted by the Obligors to secure their obligations under the Credit Documentation and any Ancillary Rights and Claims between such Obligors and the Grantor.

## 5. PROVISIONS AS TO SECURITY

### 5.1 Restriction on dealings

Except where agreed in writing by the Participant or as permitted under the Master Funded Participation Agreement, the Grantor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Property or dispose of or otherwise deal with any part of the Charged Property.

### 5.2 Implied covenants for title

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

### 5.3 Further Loans

Subject to the terms of the Master Funded Participation Agreement, upon the Grantor's assumption of a Commitment under a Credit Agreement, the Participant will be under an obligation to participate in all or part of any further Loans advanced by the Grantor and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

### 5.4 Loans

- (a) The Grantor shall not take, or omit to take, any action which might result in the alteration or impairment of any of its rights in the Loans or under the Credit Documentation.
- (b) The Participant shall not be under any obligation in relation to any Loan or any Credit Documentation as a consequence of this Agreement and the Grantor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Loans and the Credit Documentation.

### 5.5 Custodians and nominees

The Participant may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Property as the Participant may determine and the Participant shall not be responsible for any loss, liability, expense,

demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

## **6. FURTHER ASSURANCE AND UNDERTAKINGS**

### **6.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.2 (*Further Assurance*) below.

### **6.2 Further assurance**

The Grantor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Participant may reasonably specify (and in such form as the Participant may reasonably require) in favour of the Participant or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Property (which may include the execution by the Grantor of a mortgage or charge over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
- (b) to confer on the Participant Security over any asset or undertaking of the Grantor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
- (c) to facilitate the realisation of the Charged Property.

### **6.3 Information and access**

The Grantor shall from time to time on request of the Participant, furnish the Participant with such information as the Participant may reasonably require about the Grantor's business and affairs, the Charged Property and its compliance with the terms of this Deed and the Grantor shall permit the Participant, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to inspect and take copies and extracts from the books, accounts and records of the Grantor in relation to the Charged Property.

### **6.4 Form MR01**

Without prejudice to the remaining provisions of this Clause 6 (*Further Assurance and Undertakings*), the Grantor shall make a filing or shall procure that a filing is made with the Registrar of Companies of a duly completed Form MR01 together with an executed original (or, where applicable, certified copy) of this Deed within the time limit prescribed under applicable law. The Grantor further undertakes that it shall, as soon as practicable after the relevant filing is made, provide the Participant

with a copy of the certificate of registration of the security created pursuant to this Deed.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 Enforcement**

Any time after the occurrence of:

- (a) an Administration Event; or
- (b) any event or the receipt by the Participant of any information or the coming to the attention of the Participant of any other matter or thing whatsoever which causes the Participant to believe that all or any part of the Charged Property is in danger of seizure, distress or other legal process or that all or any part of the Security created by or pursuant to this Deed is otherwise for any reason whatsoever in jeopardy,

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

- (i) secure and perfect its title to all or any part of the Charged Property;
- (ii) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property (and any assets of the Grantor which, when got in, would be part of the Charged Property) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations 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.

## **8. EXTENSION OF POWERS**

### **8.1 Extension of powers**

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

### **8.2 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 Participant of its right to consolidate all or any of the security created by or pursuant to this Deed with any

other security in existence at any time or to its power of sale, which powers may be exercised by the Participant without notice to the Grantor on or at any time after this Deed has become enforceable in accordance with Clause 7 (*Enforcement of security*).

### 8.3 **Statutory powers**

The powers conferred by this Deed on the Participant are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Deed) and such powers shall remain exercisable from time to time by the Participant in respect of any part of the Charged Property. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Deed, the terms of this Deed shall prevail.

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

### 9.1 **Appointment and removal**

After the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 7 (*Enforcement of security*), the Participant may by deed or otherwise (acting through an authorised officer of the Participant):

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

### 9.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of the Grantor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Participant; and

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

## 10. **POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Grantor) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Grantor which would, when got in, be Charged Property) 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 Grantor or in his own name and, in each case, at the cost of the Grantor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver)
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Grantor 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 Grantor) 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;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of the Grantor forming part of, or which when got in would be, Charged Property.

## 11. **APPLICATION OF MONEYS**

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

## 12. **PROTECTION OF PURCHASERS**

### 12.1 **Consideration**

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

### 12.2 **Protection of purchasers**

No purchaser or other person dealing with the Participant or any Receiver shall be bound to inquire whether the right of the Participant or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Participant or such Receiver in such dealings.

## 13. **POWER OF ATTORNEY**

### 13.1 **Appointment and powers**

The Grantor by way of security irrevocably appoints the Participant 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 other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Grantor by this Deed or any other agreement binding on the Grantor to which the Participant is party (including the execution and delivery of any deeds, charges or other security and any transfers of the Charged Property and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Property); and
- (b) enabling the Participant and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after Security created pursuant to this Deed has become enforceable in accordance with Clause 7 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Charged Property).

### 13.2 **Ratification**

The Grantor 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.

## 14. **EFFECTIVENESS OF SECURITY**

### 14.1 **Continuing security**

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Participant in writing.

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

#### 14.2 **Cumulative rights**

The Security created by or pursuant to this Deed, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Participant may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Participant over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

#### 14.3 **No prejudice**

The Security created by or pursuant to this Deed, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Grantor or any other person, or the Participant or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### 14.4 **No liability**

None of the Participant, its nominee(s) nor any Receiver shall be liable

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

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

#### 14.5 **Remedies and Waiver**

No failure on the part of the Participant to exercise, nor any delay on its part in exercising, any rights conferred upon it pursuant to this Deed or any Collateral Right, shall operate as a waiver of that right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Participant shall be effective unless it is in writing. No single or partial exercise of any right conferred upon the Participant pursuant to this Deed or any Collateral Right shall preclude any further or other exercise of that or any other right conferred upon the Participant pursuant to this Deed or any Collateral Right.

#### 14.6 **Partial invalidity**

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 of such

provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

#### **14.7 Immediate recourse**

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

#### **14.8 Additional Security**

The Security created by the Grantor under this Deed and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by the Participant.

#### **14.9 Grantor Intent**

The Grantor expressly confirms that it intends that the Security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation or extension of the Master Funded Participation Agreement and/or any participation granted by the Participant thereunder and/or any fees, costs and/or expenses associated with any of the foregoing.

### **15. PRIOR SECURITY INTERESTS**

#### **15.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Participant or any Receiver of any power of sale under this Deed, the Participant may redeem such prior Security or procure the transfer thereof to itself.

#### **15.2 Accounts**

The Participant may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Grantor.

#### **15.3 Costs of redemption or transfer**

All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Grantor to the Participant on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Master Funded Participation Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).



## 16. **SUBSEQUENT SECURITY INTERESTS**

If the Participant at any time receives or is deemed to have received notice of any subsequent Security or transfer affecting the Charged Property or any part of the Charged Property which is prohibited by the terms of any Credit Documentation or the Master Funded Participation Agreement, all payments thereafter by or on behalf of the Grantor to the Participant will (in the absence of any express contrary appropriation by the Grantor) be treated as having been credited to a new account of the Grantor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## 17. **SUSPENSE ACCOUNTS**

All moneys received, recovered or realised by the Participant under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Participant be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Participant's discretion, in or towards the discharge of any of the Secured Obligations, and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## 18. **RELEASE OF SECURITY**

### 18.1 **Release of Security**

Upon the expiry of the Security Period, the Participant shall, at the request and cost of the Grantor, release and cancel the Security constituted by this Deed and procure the reassignment to the Grantor of the property and assets assigned to the Participant pursuant to this Deed, in each case subject to Clause 18.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Participant or any of its nominees.

### 18.2 **Clawback**

If the Participant considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Grantor under this Deed and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid or discharged.

## 19. **SET-OFF**

The Grantor authorises the Participant (but the Participant shall not be obliged to exercise such right), after the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 7 (*Enforcement of security*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Participant to the Grantor and apply any credit balance to which the Grantor is entitled on any account with the Participant in accordance with Clause 11

*(Application of Moneys)* (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## 20. **ASSIGNMENT**

### 20.1 **No assignments or transfers by Grantor**

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

### 20.2 **Assignments and transfers by the Participant**

The Participant may assign and transfer all or any of its rights and obligations under this Deed. The Participant shall be entitled to disclose such information concerning the Grantor and this Deed as the Participant considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

### 20.3 **Successors**

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Participant. References to the Participant shall include (i) any assignee or successor in title of the Participant, (ii) any entity into which the Participant is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Participant is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Participant under this Deed or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Participant for all purposes under the Master Funded Participation Agreement, this Deed and any documents referred to therein or herein).

## 21. **DISCRETION AND DELEGATION**

### 21.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Participant or any Receiver may, subject to the terms and conditions of the Master Funded Participation Agreement and any Credit Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### 21.2 **Delegation**

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

## 22. **EXPENSES, STAMP TAXES AND INDEMNITY**

### 22.1 **Expenses**

The Grantor shall, from time to time on demand of the Participant, reimburse the Participant for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (a) the completion of the transactions and perfection of the Security contemplated in this Deed; and
- (b) the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Deed or any proceedings instituted by or against the Participant as a consequence of taking or holding the Security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default Interest*).

### 22.2 **Stamp Taxes**

The Grantor shall pay all stamp, registration, notarial and other taxes and fees to which this Deed, the Security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Participant on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

### 22.3 **Indemnity**

The Grantor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Participant, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities, costs, charges and expenses which it may sustain as a consequence of any breach by the Grantor of the provisions of this Deed, any failure to pay, discharge or satisfy the Secured Obligations, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Charged Property.

## 23. **GOVERNING LAW**

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

## 24. **JURISDICTION**

### 24.1 **English Courts**

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

## 24.2 **Convenient Forum**



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

**THIS DEED** has been executed as, and is intended to take effect as, a deed on the date written on the first page of this Deed.

**EXECUTION PAGE TO THE DEED OF CHARGE**

**Grantor**

**EXECUTED AS A DEED BY** )  
**ROTHSCHILD WEALTH MANAGEMENT (UK) LIMITED** )  
in the presence of: )

Director   
Name: **A HARPURS**  
Director/Secretary   
Name: **MARTIN DAWSON**

**Participant**

**EXECUTED AS A DEED BY** )  
**ROTHSCHILD BANK INTERNATIONAL LIMITED** )  
by its duly authorised signatory )

In the presence of:

Name of witness:

Occupation of witness:

Address of witness:

**EXECUTION PAGE TO THE DEED OF CHARGE**

**Grantor**

**EXECUTED AS A DEED BY** )  
**ROTHSCHILD WEALTH MANAGEMENT (UK) LIMITED** )  
in the presence of: )

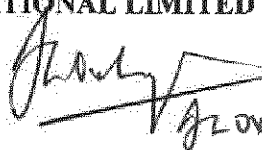
Director  
Name:

Director/Secretary  
Name:

**Participant**

**EXECUTED AS A DEED BY** )  
**ROTHSCHILD BANK INTERNATIONAL LIMITED** )  
by its duly authorised signatory )

In the presence of:

  
J. GLOVER

  
LISA PHILLIPS

Name of witness:

Occupation of witness:

Address of witness:

