



Registration of a Charge

Company name: **SELENE HOLDINGS LIMITED**

Company number: **10998812**

Received for Electronic Filing: **01/04/2020**



X921OKDM

Details of Charge

Date of creation: **31/03/2020**

Charge code: **1099 8812 0002**

Persons entitled: **DEUTSCHE PFANDBRIEFBANK AG**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10998812

Charge code: 1099 8812 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2020 and created by SELENE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2020 .

Given at Companies House, Cardiff on 2nd April 2020

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 31 March 2020

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

DEUTSCHE PFANDBRIEFBANK AG
AS THE SECURITY AGENT

SUBORDINATED CREDITOR'S
SECURITY AGREEMENT
RELATING TO A FACILITY AGREEMENT IN
RELATION TO THE REFINANCING OF THE
BERKELEY HOTEL AND THE CONNAUGHT HOTEL

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THIS AGREEMENT is made by way of deed on 31 March 2020 by:

- (1) THE PERSONS listed in Schedule 1 (*Chargors*) (each a "Chargor") in favour of:
- (2) DEUTSCHE PFANDBRIEFBANK AG as security trustee for each of the Secured Parties (the "Security Agent").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Facility Agreement" means the Facility Agreement dated 23 March 2020 between, amongst others, the Parent, the Borrowers, the Original Guarantors, the Arrangers, Deutsche Pfandbriefbank AG as the Agent and the Security Agent, and the Lenders (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"Indebtedness" means:

- (a) all Subordinated Debt owed to any Chargor; and
- (b) any other sum or other indebtedness from time to time owed or payable by an Obligor to any Chargor.

"Inter-company Loan Agreement" means any loan, loan agreement, extension of credit or other debt instrument or arrangement, whether documented or undocumented, in each case, governed by the laws of England and Wales (whether contractually or otherwise), pursuant to which a Chargor has provided debt to any Transaction Obligor or any other person.

"Notices of Security" means a notice of security in substantially the form set out in Schedule 2 (*Indebtedness*) or in such form as may be specified by the Security Agent.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any moneys and proceeds paid or payable in respect of that asset.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or another Transaction Obligor or by some other person) of each Obligor and each other Transaction Obligor to any Secured Party under each Finance Document.

"**Secured Party**" means the Security Agent, the Agent, each Lender and the Arranger from time to time party to the Facility Agreement and any Receiver or Delegate.

"**Security Assets**" means each of the assets and undertaking of each Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Agreement.

"**Security Period**" means the period beginning on the date of this Agreement and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

1.2 Terms defined in other Finance Documents

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

1.3 Construction

Clauses 1.2 (*Construction*) and 1.4 (*Currency symbols and definitions*) of the Facility Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement, and as if all references in that Clause to the Facility Agreement were a reference to this Agreement or that notice.

1.4 Application of provisions in Facility Agreement

Clauses 1.5 (*Third party rights*), 33 (*Notices*) and 42 (*Enforcement*) of the Facility Agreement are deemed to form part of this Agreement as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Agreement.

1.5 Present and future assets

(a) A reference in this Agreement to any Security Asset or other asset includes, unless the contrary intention appears, present and future Security Assets and other assets.

- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Agreement.

1.6 Fixed Security

Clause 4 (*Fixed Security*) shall be construed as creating a separate and distinct fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Agreement and the failure to create an effective fixed charge or assignment by way of security (whether arising out of this Agreement or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 No obligation

The Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

2. COVENANT TO PAY

Each Chargor covenants with the Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Security Agent, pay, discharge and satisfy the Secured Liabilities in full in accordance with their respective terms.

3. COMMON PROVISIONS

All the Security constituted by or pursuant to this Agreement is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Agreement and the Security created by or pursuant to it on trust for the Secured Parties on the terms contained in the Facility Agreement; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

4. FIXED SECURITY

- (a) Each Chargor assigns absolutely and with full title guarantee to the Security Agent (as trustee for the Secured Parties) all of its right, title and interest, from time to time, in, under and to all Indebtedness and all Related Rights.
- (b) Each Chargor charges (to the extent not validly and effectively assigned pursuant to paragraph (a) above) by way of first fixed charge, all of its rights, title and interest from time to time in and to all Indebtedness and all Related Rights.

5. PROVISIONS AS TO SECURITY AND PERFECTION

5.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with all or any part of the Security Assets.

5.2 Implied covenants for title

It shall be implied in respect of Clause 4 (*Fixed Security*) that each Chargor is disposing of the Security Assets 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 Notices of Security

- (a) Each Chargor shall, in relation to all Indebtedness, promptly upon the date of this Agreement or, if later, promptly within three Business Days on the date any such asset is acquired or created by a Chargor or otherwise comes into existence:
 - (A) join the Security Agent in giving notices to each relevant person of the Security constituted by this Agreement by delivering to the Security Agent a duly executed Notice of Security addressed to each such person; and
 - (B) procure from each recipient of those notices an acknowledgement, substantially in the form set out in such Notice of Security.
- (b) If an Event of Default is continuing, each Chargor shall promptly in accordance with any notice by the Security Agent to the Obligor's Agent:
 - (i) join the Security Agent in giving notices of security (in such form as may be specified by the Security Agent) in respect of any asset which is expressed to be the subject of an assignment or charge pursuant to Clause 4 (*Fixed Security*) (including any asset in respect of which notice has previously been given in accordance with this Clause 5.3 (*Notices of Security*)); and
 - (ii) use all reasonable endeavours to procure from each recipient of those notices an acknowledgement in a form satisfactory to the Security Agent.

5.4 Further advances

Subject to the terms of the Facility Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.

5.5 Indebtedness

No Chargor shall take, or omit to take, any action which might result in (a) the alteration or impairment of any rights in, any default of any of its obligations under, or any counterclaims or rights of set-off arising in respect of, the Indebtedness or (b) any right to terminate any Inter-company Loan Agreement becoming exercisable by any other party to that agreement.

6. FURTHER ASSURANCE

Each Chargor shall promptly, at its own cost (such expenses to be reasonably and properly incurred), take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent (acting reasonably) may require to:

- (a) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Agreement (which may include the execution by that Chargor of a charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law;
- (b) confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Agreement; and/or
- (c) facilitate the realisation of the Security Assets.

7. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 7 to each Secured Party on the date of this Agreement.

7.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation or formation.
- (b) It has the power to own its assets and to carry on its business as it is being conducted.
- (c) It is not a US incorporated company or a US tax resident.
- (d) It does not receive any income from the US.
- (e) It is not a financial institution for the purposes of FATCA.
- (f) For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (Recast) (the "Recast Regulation"), its "centre of main interests"

(as that term is used in Article 3(1) of the Recast Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Recast Regulation) in any other jurisdiction.

7.2 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement:

- (i) are legal, valid, binding and enforceable obligations; and
- (ii) create a first ranking security interest over the Security Assets.

7.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not:

- (a) conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of Security Assets nor constitutes a default or termination event under any agreement or instrument to an extent that has or would have a Material Adverse Effect; or
- (b) result in the existence of, or oblige it to create, any Security over any of Security Assets other than as permitted under Clause 5.1 (*Negative pledge and restriction on dealings*).

7.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.
- (b) No limit on its powers will be exceeded as a result of the grant of security contemplated by this Agreement.

7.5 Transaction security

Subject to:

- (a) due presentation for registration of this Agreement in accordance with the Companies Act 2006; and
- (b) general equitable principles and insolvency and other laws generally applicable to creditors' rights,

this Agreement validly creates the Security which is expressed to be created pursuant to Clause 4 (*Fixed Security*) and evidences the Security it is expressed to evidence.

7.6 Ownership of Security Assets

It is the sole legal and beneficial owner of the Security Assets free and clear of all security interests except as created by this Agreement. It has not sold or disposed of or granted any option to purchase, pre-emption rights or other similar rights in respect of any of its right, title and interest in the Security Assets (other than as permitted under the Finance Documents). None of the Security Assets are subject to any pre-emption rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its security contained in this Agreement.

7.7 Inter-company Loan

Each Inter-company Loan Agreement is in full force and effect and, as at the date of this Agreement, no party to an Inter-company Loan Agreement is in breach of any term or condition of that agreement. There are no restrictions on a Chargor's ability to assign or charge the Indebtedness, whether contained in an Inter-company Loan Agreement or in any other document (other than Clause 5.1 (*Negative pledge and restriction on dealings*)).

7.8 Validity and admissibility in evidence

(a) All Authorisations required:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and
- (ii) to make this Agreement admissible in evidence in each Relevant Jurisdiction,

have been obtained or effected and are in full force and effect.

(b) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

7.9 Choice of law

(a) Subject to the Legal Reservations, the choice of governing law of this Agreement shall be recognised and enforced in its jurisdiction of incorporation; and

(b) Subject to the Legal Reservations, any judgement obtained in England in relation to this Agreement shall be recognised and enforced in its jurisdiction of incorporation.

7.10 Winding-up

No corporate actions, legal proceedings or other procedure or steps have been taken, or notice given in respect of a composition, compromise, assignment or arrangement

with any of its creditors or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of, or the appointment of an administrator to, it, and no such step is intended by any of its members.

7.11 Repetition

The representations and warranties set out in Clauses 7.1 (*Status*) to 7.10 (*Winding-up*) are deemed to be repeated by each Chargor on the date of each Utilisation Request, each Utilisation Date, on the date of accession of any additional Subordinated Creditor as a party to this Agreement and on each Interest Payment Date, in each case with reference to the facts and circumstances then subsisting.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

On and at any time after:

- (a) the occurrence of an Event of Default (for as long as it is continuing); or
- (b) the presentation of an application or petition to the court for the making of an administration order in relation to a Chargor; or
- (c) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court; or
- (d) a request from any Chargor to the Security Agent that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is, immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion 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 Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)).

8.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 8.1 (*Enforcement*) where the right arises solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

9. RIGHT OF APPROPRIATION

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Security Asset, the Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to each Chargor. The parties agree that the method of valuation provided for this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and removal

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*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 deemed to be the agent of each Chargor 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 Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time.

11. POWERS OF RECEIVERS

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

- (a) 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);
- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (c) the power to do all things (including bringing or defending proceedings in the name or on behalf of any 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;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law (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 any Chargor forming part of, or which when got in would be, Security Assets.

12. APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) 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 the discharge 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 Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Facility Agreement.

13. PROTECTION OF PURCHASERS

13.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent 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.

13.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent 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 Agent or such Receiver in such dealings.

14. POWER OF ATTORNEY

14.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent 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:

- (a) carrying out any obligation imposed on any Chargor by this Agreement or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (b) enabling the Security Agent 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 Agreement or by law (including, after this Agreement has become enforceable in accordance with Clause 8 (*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Security Assets).

14.2 Ratification

Each 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.

15. EFFECTIVENESS OF SECURITY

15.1 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

15.2 Cumulative rights

The Security created by or pursuant to this Agreement shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities 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 Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Agreement.

15.3 No prejudice

The Security created by or pursuant to this Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

15.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Agreement, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

15.5 No liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets, except in the case of gross negligence or wilful default upon its part.

15.6 Partial invalidity

If, at any time, any provision of this Agreement 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 Agreement 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 Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

15.7 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Agreement and the rights and remedies provided by this Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 15.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

15.8 **Chargor intent**

Without prejudice to the generality of Clause 15.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Agreement and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making 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.

15.9 **Immediate recourse**

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

15.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Agreement;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Agreement by any Secured Party
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by any Chargor under or in connection with this Agreement to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 12 (*Application of Moneys*).

15.11 Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Agreement, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or otherwise relating to the Security Assets.

16. PRIOR SECURITY INTERESTS

- (a) 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 Security Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent 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 Facility 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).

17. SUBSEQUENT SECURITY INTERESTS

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be credited or treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

18. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (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 Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities 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.

19. RELEASE OF SECURITY

19.1 Release of Security

Upon the expiry of the Security Period, the Security Agent shall, promptly following the request and at the cost of each Chargor, release and cancel the security constituted by this Agreement and procure the reassignment to that Chargor of the property and assets assigned to the Security Agent pursuant to this Agreement, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

19.2 Clawback

If the Security Agent considers (acting reasonably) that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any

bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Agreement and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

20. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent, whether matured or not, to each Chargor and apply any credit balance to which each Chargor is entitled on any account with the Security Agent in accordance with Clause 12 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

21. DISCRETION AND DELEGATION

21.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (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 Security Agent or the Receiver itself.

22. TRANSFERS

No Chargor may assign or otherwise transfer any of its rights and obligations under this Agreement.

23. SUCCESSORS

23.1 Security Agent successors

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

23.2 Disclosure

The Security Agent shall be entitled to disclose such information concerning any Chargor or any other person and this Agreement as the Security Agent 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 applicable law.

24. BAIL-IN

24.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

24.2 Bail-In definitions

In this Clause 24 (*Bail-In*):

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time ; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Write-down and Conversion Powers" means:

- (c) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (d) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

25. GOVERNING LAW

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

26. JURISDICTION

26.1 English courts

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

26.2 Convenient Forum

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that no Chargor will argue to the contrary.

26.3 Exclusive Jurisdiction

Notwithstanding Clause 26.1 (*English courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this Agreement.

**SCHEDULE 1
CHARGORS**

Name	Jurisdiction	Company Number
Selene Holdings Limited	England and Wales	10998812

**SCHEDULE 2
INDEBTEDNESS**

**PART A
NOTICE OF SECURITY: INDEBTEDNESS**

To: []

Date: []

We give you notice that by a Security Agreement dated [] we have created security by way of equitable assignment in favour of Deutsche Pfandbriefbank AG (the "Security Agent") over all our rights, title and interest in and to all moneys payable by you to us in respect of [*details of relevant inter-company loan/describe loan agreement*] and all payments by you to us arising under it (the "Inter-company Loan").

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Inter-company Loan and the Security Agent is under no obligation of any kind whatsoever under the Inter-company Loan nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Inter-company Loan.

With effect from the date of your receipt of this notice:

- (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Payments shall be exercisable by, or at the direction of, the Security Agent;
- (c) all payments by you to us under or arising from the Inter-company Loan shall be paid to [[*Chargor Name*] in accordance with the terms of [*describe relevant Subordination Agreement*]]; and
- (d) all remedies in respect of the Inter-company Loan shall be exercisable by the Security Agent,

in each case unless you receive written notification from the Security Agent to the contrary.

You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Inter-company Loan as it may from time to time request and to send copies of all notices issued by you under the Inter-company Loan Agreement to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Inter-company Loan Agreement be amended, varied, waived or terminated, without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

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

.....

For and on behalf of

[*Chargor Name*]

**PART B
ACKNOWLEDGEMENT: INDEBTEDNESS**

To: Deutsche Pfandbriefbank AG as Security Agent

Date: []

We confirm receipt of a notice dated [] of security created by [*Chargor Name*] (the "Chargor") in favour of Deutsche Pfandbriefbank AG as Security Agent over all of the Chargor's rights, title and interest in and to the Inter-company Loan described in that notice.

We confirm that we will comply with the terms of the notice received from the Chargor and that we have not received notice of any prior security over, or interest of any third party in, the Inter-company Loan.

We further confirm that:

- (a) we will comply with the terms of that notice until we receive written notification from you to the contrary.
- (b) we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Inter-company Loan; and
- (c) no amendment, waiver, release or termination of any rights, interests and benefits in and to Inter-company Loan shall be effective without your prior written consent.

For and on behalf of [*relevant counterparty*]

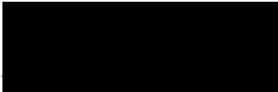
By:

Dated:

EXECUTION PAGE

Chargor

EXECUTED AS A DEED by)
)
SELENE HOLDINGS LIMITED)
acting by a director)
in the presence of:)



Signature of director

.....
LIAM CUNNINGHAM

Name of director

in the presence of



Signature of witness

.....
MICHAEL COULE

Name of witness

.....
10 EARLSFORT TCE.

Address of witness

.....
DUBLIN 2

Address for notices:

27 Knightsbridge
SW1X 7LY
London

Email:

gmazurek@maybourne.com

Att:

Greg Mazurek

Security Agent

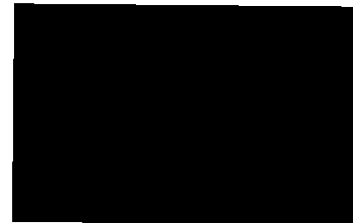
Signed by
DEUTSCHE PFANDBRIEFBANK AG
for and on its behalf
by its duly authorised signatories

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)
)
)
)



PIYUSH KHERIA

)
)
)
)
)



JAMES BUCKE

Address for notices:

23rd Floor, 20 Fenchurch Street
London EC3M 3BY
United Kingdom
+44 (0) 207 743 7700
michael.murnane@pfandbriefbank.com
Agency Desk

Fax:
E-mail:
Att: